

**VENTANA
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
SPECIAL MEETING
JULY 19, 2017**

VENTANA
COMMUNITY DEVELOPMENT DISTRICT AGENDA
JULY 19, 2017 2:00 p.m.
SPECIAL MEETING

Meritus

Located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607

District Board of Supervisors	Chairman	Jeffery Hills
	Vice Chairman	Ryan Motko
	Supervisor	Albert Viera
	Supervisor	Andrew Shafii
	Supervisor	Rhonda Nelson
District Manager	Meritus Districts	Brian Lamb
District Attorney	Straley Robin Vericker	John Vericker

All cellular phones and pagers must be turned off while in the meeting room
The District Agenda is comprised of six different sections:

The meeting will begin at **2:00 p.m.** Following the **Call to Order**, the public has the opportunity to comment on posted agenda items during the third section called **Audience Questions and Comments on Agenda Items**. Each individual is limited to **three (3) minutes** for such comment. The Board is not required to take action at this time, but will consider the comments presented as the agenda progresses. The fourth section is called **Business Items**. This section contains items for approval by the District Board of Supervisors that may require discussion, motions, and votes on an item-by-item basis.

The fifth section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet the District's needs. The final section is called **Audience Questions, Comments and Discussion Forum**. This portion of the agenda is where individuals may comment on matters that concern the District. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted.

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) 397-5120, 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.

Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 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.

Board of Supervisors
Ventana Community Development District

Dear Board Members:

The Special Meeting of the Board of Supervisors of the Ventana Community Development District will be held on **Wednesday, July 19, 2017 at 2:00 p.m.** at the offices of Meritus located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607.

1. PLEDGE OF ALLEGIANCE

2. CALL TO ORDER

3. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS

4. BUSINESS ITEMS

- A. Consideration of Resolution 2017-04; Delegation ResolutionTab 01
 - i. Review of the First Supplemental Trust Indenture
 - ii. Review of the Bond Purchase Contract
 - iii. Review of the Series 2017 Preliminary Limited Offering Memorandum
 - iv. Review of the Continuing Disclosure Agreement
 - v. Review of the First Supplemental Assessment Methodology Report
- B. General Matters of the District

5. SUPERVISORS REQUESTS

6. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM

7. 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) 397-5120.

Sincerely,

Brian Lamb
District Manager

RESOLUTION 2017-04

A RESOLUTION OF VENTANA COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2016-25 BY AUTHORIZING THE ISSUANCE OF ITS VENTANA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017 IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$20.0 MILLION FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH 2017 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH 2017 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2017 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF VENTANA COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2017 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2017 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Ventana Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 16-6 of Hillsborough County, Florida, (the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

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

WHEREAS, the District pursuant to its Resolution 2016-25 as (the "First Resolution") authorized the issuance of its not exceeding \$35,000,000 principal amount of its special

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

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

WHEREAS, the Bonds were validated by a final judgment rendered by the Circuit Court in and for Hillsborough County, Florida on May 31, 2016; and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2017 (the "2017 Bonds") in a principal amount not exceeding \$20.0 Million, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2017 Bonds; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Bond Purchase Agreement (the "Contract") for the purchase of the 2017 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2017 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

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

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

SECTION 2. Authorization. There is hereby authorized to be issued the 2017 Bonds in a principal amount not exceeding \$20,000,000. The 2017 Bonds shall be issued under and secured by that Master Trust Indenture (the "Master Indenture") as supplemented by that First Supplemental Trust Indenture (the "Supplemental Indenture") both by and between the District and U.S. Bank National Association, as trustee (the "Trustee") (the Master Indenture and the Supplemental Indenture are referred to collectively as the "Indenture"). The proceeds of the 2017 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

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

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2017 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2017 Bonds at presently favorable interest rates, and because the nature of the security for the 2017 Bonds and the sources of payment of debt service on the 2017 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the 2017 Bonds shall not exceed \$20,000,000; (ii) the interest rate on none of the 2017 Bonds will exceed five and three quaters percent (5.75%) per annum; (iii) the Underwriter's discount shall not exceed two and one-half percent (2.5%) of the principal amount of the 2017 Bonds; (iv) the 2017 Bonds shall be subject to optional redemption no later than November 1, 2032 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the 2017 Bonds shall be no later than November 1, 2050.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2017 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 2017 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2017 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2017 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2017 Bonds.

SECTION 7. Form of 2017 Bonds. The 2017 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other

changes thereto as the officials of the Board executing the 2017 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2017 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2017 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the 2017 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Application of 2017 Bond Proceeds. Proceeds of the 2017 Bonds, shall be applied as provided in the Supplemental Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2017 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, Straley Robin Vericker the District's General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2017 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

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

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

SECTION 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this

Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 19th day of July, 2017.

**VENTANA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]

Attest:

By: _____
Secretary

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

Dated as of August 1, 2017

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Exhibit "A" Description of the 2017 Project

Exhibit "B" The Series 2017 Bonds

Exhibit "C" Form of 2017 Acquisition and Construction Account Requisition

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture") dated as of August 1, 2017, from **VENTANA COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, the District has entered into a Master Trust Indenture dated as of August 1, 2017 (the "Master Indenture"), with the Trustee to secure the issuance of its Ventana Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2016-25 adopted by the Board of the District on April 22, 2016, (the "Bond Resolution"), the District has authorized the issuance of its not exceeding \$35,000,000 Ventana Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in a final judgment rendered on May 31, 2016, and the appeal period from such final judgment has expired with no appeal being taken; and

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

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the 2017 Project (hereinafter defined), defining the portion of the Cost of the 2017 Project with respect to which Series 2017 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2017 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2017 Assessments may be heard as to the propriety and advisability of undertaking the 2017 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the 2017 Project, and stating the intent of the District to issue the Series 2017 Bonds (as herein defined) secured by such Series 2017 Assessments to finance the costs of the acquisition and construction of the 2017 Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2017 Assessments and the benefited property (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution _____ the District has authorized the issuance, sale and delivery of its \$_____ Ventana Community Development District Special Assessment Revenue Bonds, Series 2017 (the "Series 2017 Bonds") as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture (collectively with the Master Indenture, the

"Indenture") to secure the issuance of the Series 2017 Bonds and to set forth the terms of the Series 2017 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2017 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2017 Project, which 2017 Project is further described in **Exhibit A** hereto (hereinafter, the "2017 Project"); (ii) pay certain costs associated with the issuance of the Series 2017 Bonds; (iii) to pay a portion of the interest accruing on the Series 2017 Bonds; and (iv) fund the 2017 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2017 Bonds and of this First Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2017 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2017 Trust Estate (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2017 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2017 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2017 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2017 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "2017 Pledged Revenues") and the Funds and Accounts (except for the 2017 Rebate Account, the 2017 Cost of Issuance Account and the Amenity Subaccount within the 2017 Acquisition and Construction Account) established hereby (the "2017 Pledged Funds" and collectively with the "2017 Pledged Revenues," the "2017 Trust Estate") which shall comprise the Trust Estate securing only the Series 2017 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2017 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2017 Bond over any other Series 2017 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2017 Bonds or any Series 2017 Bond secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2017 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2017 Bonds or any Series 2017 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2017 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2017 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the 2017 Project.

"Amenity Project" shall mean _____.

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

"Assessment Interest" shall mean the interest on Series 2017 Assessments received by the District which is pledged to the Series 2017 Bonds, other than Delinquent Assessment Interest.

"Assessment Principal" shall mean the principal amount of Series 2017 Assessments received by the District which are pledged to the Series 2017 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2017 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2017 Assessments.

"Beneficial Owner" shall mean the owners from time to time of the Series 2017 Bonds for federal income tax purposes.

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

"Bond Participants" shall mean that those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2017 Bonds as securities depository.

"Collateral Assignment" shall mean collectively that certain Collateral Assignment and Assumption of Development Rights Relating to the 2017 Project and dated the initial delivery date of the Series 2017 Bonds, between the District and the Developer, as amended from time to time and that certain Collateral Assignment and Assumption of Development Rights Relating to the 2017 Project between the District and Pulte, as amended from time to time.

"Continuing Disclosure Agreement" means collectively those certain Continuing Disclosure Agreements dated the date of issuance and delivery of the Series 2017 Bonds, among the District and the Developer and the District and Pulte and both of which are joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as amended from time to time in accordance with the terms thereof.

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

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

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing [November 1, 2017].

"Landowner" shall mean Ventana Development, LLC, a Florida limited liability company.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2017 Bonds then Outstanding.

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

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

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

"Pulte" shall mean Pulte Home Corporation, a Michigan corporation.

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

"Series 2017 Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the 2017 Project all as described in the Assessment Proceedings.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2017 Assessments have been assigned to residential units that have received certificates of occupancy.

"Term Bonds" shall mean the Series 2017 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"2017 Investment Obligations" shall mean those obligations described under the definition of "Investment Securities" in the Master Indenture.

"2017 Reserve Account Requirement" shall mean the maximum annual Debt Service Requirement for the Series 2017 Bonds as of the time of any such calculation provided, however, that on and after the date on which the Series 2017 Assessments have been Substantially Absorbed as evidenced by a certificate to such effect delivered to the Trustee from a Responsible Officer on which the Trustee may conclusively rely, the 2017 Reserve Account Requirement shall mean 50% of the maximum annual Debt Service Requirement for the Series 2017 Bonds, but the excess funds in the 2017 Reserve Account resulting therefrom shall be disbursed as provided in Section 405 hereof.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2017 BONDS

Section 201. Authorization of Series 2017 Bonds; Book-Entry Only Form. The Series 2017 Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2017 Bonds shall be substantially in the form set forth as **Exhibit B** to this First Supplemental Indenture. Each Series 2017 Bond shall bear the designation "2017" and be numbered consecutively from 1 upwards.

The Series 2017 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2017 Bond for each maturity of Series 2017 Bonds. Upon initial issuance, the ownership of such Series 2017 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2017 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2017 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2017 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2017 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2017 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2017 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2017 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2017 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2017 Bond, for the purpose of registering transfers with respect to such Series 2017 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2017 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2017 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new

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

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2017 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2017 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2017 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Series 2017 Bonds. The Series 2017 Bonds shall be issued as ____ (____) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$_____, ____% Term Bond due November 1, _____

\$_____, ____% Term Bond due November 1, _____

\$_____, ____% Term Bond due November 1, _____

\$_____, ____% Term Bond due November 1, _____

Section 203. Dating; Interest Accrual. Each Series 2017 Bond shall be dated August ____, 2017. Each Series 2017 Bond shall also bear its date of authentication. Each Series 2017 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2017 Bond has been paid, in which event such Series 2017 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2017 Bonds, in which event such Series 2017 Bond shall bear interest from its date. Interest on the Series 2017 Bonds shall be due and payable on each May 1 and November 1, commencing [November 1, 2017], and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2017 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2017 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2017 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2017 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2017 Bonds, all the Series 2017 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) A Bond Counsel opinion substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2017 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2017 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2017 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.
- (d) An opinion of Counsel to the District substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2017 Project being financed with the proceeds of the Series 2017 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the 2017 Project, (iii) all proceedings undertaken by the District with respect to the Series 2017 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2017 Assessments, and (v) the Series 2017 Assessments are legal, valid and binding liens upon the property against which such Series 2017 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2017 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the 2017 Project; and
- (g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the proceeds from the issuance of the Series 2017 Bonds shall constitute proof of the delivery of the items described above to the satisfaction of the District and underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Series 2017 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2017 BONDS

The Series 2017 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit B** to this First Supplemental Indenture. Series 2017 Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2017 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

ARTICLE IV DEPOSIT OF SERIES 2017 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

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

(i) a 2017 Acquisition and Construction Account and therein a General Subaccount and an Amenity Subaccount; and

(ii) a 2017 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2017 Sinking Fund Account, and a 2017 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a 2017 Prepayment Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2017 Reserve Account, which account shall be held for the benefit of all of the Series 2017 Bonds without distinction as to Series 2017 Bonds and without privilege or priority of one Series 2017 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2017 Revenue Account; and

(f) There is hereby established within the Rebate Fund the 2017 Rebate Account.

Section 402. Use of 2017 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof; the net proceeds of sale of the Series 2017 Bonds, \$_____ (face amount of Series 2017 Bonds less underwriter's discount of \$_____ and less original issue deposit of \$_____), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$_____, representing the initial 2017 Reserve Account Requirement, shall be deposited to the 2017 Reserve Account;

(b) \$_____, representing costs of issuance relating to the Series 2017 Bonds, shall be deposited to the credit of the 2017 Costs of Issuance Account;

(c) \$_____, shall be deposited to the 2017 Interest Account; and

(d) \$_____ of the proceeds of the Series 2017 Bonds remaining after the deposits above shall be deposited to the credit of the General Subaccount in the 2017 Acquisition and Construction Account and \$_____ of the proceeds of the Series 2017 Bonds shall be deposited to the Amenity Subaccount in the 2017 Acquisition and Construction Account.

Section 403. 2017 Acquisition and Construction Account.

(a) Amounts on deposit in the Subaccounts of the 2017 Acquisition and Construction Account shall be applied to pay the Costs of the 2017 Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture which requisition will indicate from which subaccount in the 2017 Acquisition and Construction Account disbursement is to be made. Such requisition shall be in the form of Exhibit C hereto. Except as provided in (b) or (c) below, amounts in the Amenity Subaccount shall be applied solely to pay Costs of the Amenity Project.

(b) Except as otherwise provided in (c) below, any balance remaining in the 2017 Acquisition and Construction Account including all subaccounts therein after the Completion Date of the 2017 Project including the Amenity Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2017 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2017 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2017 Bonds in the manner prescribed in the Series 2017 Bonds; provided, however, that if on the

date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2017 Acquisition and Construction Account.

(c) Any amounts on deposit in the Amenity Subaccount on the Completion Date of the Amenity Project and after retaining the amount, if any, of all remaining unpaid Costs of such Project as set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the General Subaccount in the 2017 Acquisition and Construction Account. No recourse to amounts on deposit in the Amenity Subaccount shall be available to remedy any Event of Default hereunder or under the Master Indenture.

Section 404. Costs of Issuance Account. There shall be deposited in the 2017 Costs of Issuance Account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2017 Bonds. Any amounts on deposit in the 2017 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2017 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the General Subaccount of the 2017 Acquisition and Construction Account and used for the purposes permitted therefor.

Section 405. 2017 Reserve Account. Amounts on deposit in the 2017 Reserve Account except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture shall be used only for the purpose of making payments into the 2017 Interest Account and the 2017 Sinking Fund Account to pay the Series 2017 Bonds, without distinction as to Series 2017 Bonds and without privilege or priority of one Series 2017 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2017 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2017 Reserve Account, from the first legally available sources of the District. Any surplus in the 2017 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited into the 2017 Prepayment Account. Any excess in the 2017 Reserve Account on the date on which the Trustee is notified the Series 2017 Assessments have been Substantially Absorbed will be deposited to the 2017 Prepayment Account.

All earnings on investments in the 2017 Reserve Account shall be deposited to the 2017 Revenue Account provided no deficiency exists in the 2017 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2017 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and 2017 Investment Obligations.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2017 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2017 Bonds, together with accrued interest on such Series 2017 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2017

Prepayment Account the amount on deposit in the 2017 Reserve Account to pay and redeem all of the Outstanding 2017 Bonds on the earliest such date.

The District may provide that the difference between the amounts on deposit in the 2017 Reserve Account and the 2017 Reserve Account Requirement shall be an amount covered by obtaining bond insurance or a surety bond issued by a municipal bond insurer, rated at the time of initial deposit to the 2017 Reserve Account in one of the two highest categories (at least AA by S&P or at least Aa by Moody's without reference to gradations) by one of such nationally recognized rating agencies (the "Reserve Account Credit Instrument"). At any time after the issuance of the Series 2017 Bonds, the District may withdraw any or all of the amount of money on deposit in the 2017 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal, and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the 2017 Prepayment Account.

Section 406. Application of Prepayment Principal; 2017 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2017 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2017 Prepayment Account shall be determined at the times set forth in Section 408(c) hereof and applied to the extraordinary mandatory redemption of the Series 2017 Bonds in the manner prescribed to the form of Series 2017 Bonds as set forth in **Exhibit B** hereto.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2017 Rebate Account) included as part of the closing transcript for the Series 2017 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2017 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2017 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the 2017 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the 2017 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such 2017 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2017 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the 2017 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2017 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the 2017 Bonds.

Section 408. Establishment of 2017 Revenue Account in Revenue Fund; Application of Series 2017 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2017 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2017 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2017 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2017 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2017 Bonds and to pay or cause to be paid the proceeds of such Series 2017 Assessments as received to the Trustee for deposit to the 2017 Revenue Account.

(b) Upon deposit of the revenues from the Series 2017 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2017 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2017 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2017 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2017 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the 2017 Reserve Account to pay the principal of Series 2017 Bonds to the extent that less than the 2017 Reserve Account Requirement is on deposit in the 2017 Reserve Account, and, the balance, if any, shall be deposited into the 2017 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2017 Reserve Account to pay the interest of Series 2017 Bonds to the extent that less than the 2017 Reserve Account Requirement is on deposit in a 2017 Reserve Account, and, the balance, if any, shall be deposited into the 2017 Interest Account;

(vi) The balance shall be deposited in the 2017 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such March 15, June 15, September 15 or December 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2017 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date as provided in Section 6.03 of the Master Indenture, from the 2017 Revenue

Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2017 Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2017 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the 2017 Interest Account or, if insufficient amounts are on deposit in the 2017 Interest Account to pay such interest then from the 2017 Revenue Account.

(d) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2017 Revenue Account to the 2017 Rebate Account established for the Series 2017 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2017 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts hereto therein held as security for the Series 2017 Bonds shall be invested only in 2017 Investment Obligations, and further, earnings on investments in the 2017 Acquisition and Construction Account and all subaccounts therein and the 2017 Cost of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the 2017 Revenue Account, 2017 Sinking Fund Account, the 2017 Interest Account and the 2017 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2017 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2017 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

Section 504. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security sanctions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2017 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding 2017 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2017 Assessments, including the assessment methodology, prepared by Meritus Districts (the "Report"), and to levy the 2017 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2017 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2017 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2017 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2017 Trust Estate. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2017 Assessments for any capital project unless the Series 2017 Assessments have been Substantially Absorbed. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2017 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2017 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2017 Assessments and Series 2017 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2017

Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2017 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2017 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2017 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2017 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2017 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2017 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2017 Outstanding . The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2017 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2017 Assessments that are billed directly by the District, that the entire Series 2017 Assessments levied on the property for which such installment of Series 2017 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2017 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2017 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 605. Additional Matters Relating to Series 2017 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2017 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture. All Series 2017 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2017 Bonds, notwithstanding anything to the contrary in the Master Indenture:

Any portion of the Series 2017 Assessments pledged to the Series 2017 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2017 Reserve Account to pay the Debt Service Requirements on the Series 2017 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2017 Reserve Account to pay the Debt Service Requirements on the Series 2017 Bonds) (the foregoing being referred to as a "2017 Reserve Account Event") unless within sixty (60) days from the 2017 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2017 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2017 Reserve Account Event are no longer delinquent Assessments; and

More than fifteen percent (15%) of the operation and maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2017 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

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

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2017 Assessments pledged to the Series 2017 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2017 Bonds were issued by the District, the Owners of the Series 2017 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2017 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2017 Assessments relating to the Series 2017 Bonds

Outstanding, the Outstanding Series 2017 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2017 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2017 Assessments relating to the Series 2017 Bonds Outstanding, the Series 2017 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2017 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2017 Assessments relating to the Series 2017 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2017 Assessments relating the Series 2017 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2017 Assessments relating to the Series 2017 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2017 Assessments pledged to the Series 2017 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the

appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2017 Assessments relating to the Series 2017 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Assignment of Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2017 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This First Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2017 Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, VENTANA Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**VENTANA COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT "A"

Description of the 2017 Project

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

[To Be Provided]

**ALL AS PROVIDED IN THE REPORT OF DISTRICT ENGINEER STANTEC
CONSULTING SERVICES, INC., DATED _____, 2017 AS AMENDED AND
SUPPLEMENTED FROM TIME TO TIME.**

EXHIBIT "B"

Form of the Series 2017 Bonds

See Attached

No. 2017R-1

\$ _____

United States of America
State of Florida
VENTANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2017

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP</u>
_____%	November 1, ____	_____, 2017	_____

Registered Owner: CEDE & CO.

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

THE VENTANA COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2017 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2017 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2017 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2017 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2017 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2017 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

VENTANA COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2017 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest

Payment Date"), commencing on [November 1, 2017], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2017" (the "Series 2017 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of August 1, 2017 (the "Master Indenture"), between the District and U.S. Bank National Association as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2017 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2017 Bonds are issued in an aggregate principal amount of \$_____ for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping certain assessable improvements (the "2017 Project"); (ii) paying certain costs associated with the issuance of the Series 2017 Bonds; (iii) paying a portion of the interest to accrue on the Series 2017 Bonds; and (iv) making a deposit into the 2017 Reserve Account for the benefit of all of the Series 2017 Bonds.

NEITHER THIS SERIES 2017 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2017 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2017 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2017 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY,

THE 2017 PLEDGED REVENUES AND THE 2017 PLEDGED FUNDS PLEDGED TO THE SERIES 2017 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2017 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2017 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Ventana Community Development District has caused this Series 2017 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

**VENTANA COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2017 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION
as Registrar

By: _____
Authorized Signatory

Date of Authentication:

This Series 2017 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of 2017 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2017 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2017 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2017 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2017 Bonds, and, by the acceptance of this Series 2017 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2017 Bonds are equally and ratably secured by the 2017 Trust Estate, without preference or priority of one Series 2017 Bond over another.

The Series 2017 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2017 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2017 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2017 Bond or Series 2017 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2017 Bond or Series 2017 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2017 Bonds may be exchanged for an equal aggregate principal amount of Series 2017 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2017 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2017 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2017 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2017 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after November 1, _____ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2017 Bonds maturing November 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2017 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

The Series 2017 Bonds maturing November 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2017 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

The Series 2017 Bonds maturing November 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2017 Sinking Fund

Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

The Series 2017 Bonds maturing November 1, _____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2017 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

Any Series 2017 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2017 Bonds.

Upon redemption or purchase of a portion of the Series 2017 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2017 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2017 Bonds.

Extraordinary Mandatory Redemption

The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2017 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2017 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Date of Completion of the 2017 Project by application of moneys transferred from the 2017 Acquisition and Construction Account to the 2017 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2017 Prepayment Account from the prepayment of Series 2017 Assessments and from amounts deposited into the 2017 Prepayment Subaccount from other sources; or

(iii) When the amount on deposit in the 2017 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2017 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2017 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2017 Bonds or portions of such Series 2017 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2017 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2017 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2017 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2017 Bonds or such portions thereof on such date, interest on such Series 2017 Bonds or such portions thereof so called for

redemption shall cease to accrue, such Series 2017 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2017 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Series 2017 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2017 Bond which remain unclaimed for three (3) years after the date when such Series 2017 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2017 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2017 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2017 Bonds as to the 2017 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2017 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2017 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

CERTIFICATE OF VALIDATION

This Series 2017 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Hillsborough County, Florida, rendered on May 31, 2016.

VENTANA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2017 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2017 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entirety

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

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

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

For value received, the undersigned hereby sells, assigns and transfers unto
_____ the within Series 2017 Bond and all rights
thereunder, and hereby irrevocably constitutes and appoints _____,
attorney to transfer the said Series 2017 Bond on the books of the District, with full power of
substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this
Assignment must correspond with the name
as it appears on the face of the within Series
2017 Bond in every particular without
alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT C

2017 ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Ventana Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of August 1, 2017 (the "Master Indenture"), as supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of August 1, 2017 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Subaccount from which disbursement to be made:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the subaccount in the 2017 Acquisition and Construction Account referenced in (E) above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the ____ Project and each represents a Cost of the _____ Project, and 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 duplicate copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**VENTANA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the _____ Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the _____ Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer for the _____ Project, as such report shall have been amended or modified on the date hereof. The undersigned further certifies that (a) the _____ Project improvements to be acquired have been completed in accordance with the plans and specifications therefore; (b) the _____ Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the _____ Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (d) the plans and specifications for the _____ Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the _____ Project for which disbursement is made have been obtained from all applicable regulatory bodies; (f) for that portion of the _____ Project being acquired, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the _____ Project for which disbursement is made hereby; and (g) upon payment of the disbursement hereby, sufficient amounts will remain on deposit in the _____ Subaccount of the 2017 Acquisition and Construction Account to complete the _____ Project. If the requisition is for a disbursement from the Amenity Subaccount, the disbursement is for a Cost of the Amenity Project.

[CONSULTING ENGINEER]

Title: _____

\$ _____
VENTANA COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

BOND PURCHASE CONTRACT

_____, 2017

Board of Supervisors
Ventana 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 Ventana Community Development District (the "District"). The District is located entirely within unincorporated 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 (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 Ventana Community Development Special Assessment Revenue Bonds, Series 2017 (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, less original issue discount of \$_____ and an underwriter's discount of \$_____) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (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. 16-6 of the Board of County Commissioners of Hillsborough County, Florida, adopted on and effective as of April 12, 2016 (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of _____ 1, 2017 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2017 (the "First 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 Resolutions 2017-__, and 2017-__ adopted by the Board of Supervisors of the District (the "Board") on _____, 2017 and _____, 2017, respectively (collectively, the "Bond Resolution"). The Series 2017 Assessments, the revenues of which comprise the 2017 Pledged Revenues for the Bonds, have been levied by the District on those lands within the District specially benefited by the 2017 Project pursuant to the Assessment Resolution (as such term is defined in the First Supplemental Indenture).

3. Underwriting. 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. The Underwriter agrees to deliver at the Closing a certificate in form satisfactory to Bond Counsel, in its reasonable opinion, as to the initial offering prices or yields of the Bonds.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated _____, 2017 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Bonds, which 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 ("Rule 15c2-12" or 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 has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated _____, 2017 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

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, among the District, [Ventana Development, LLC, a Florida limited liability company (the "Developer"), _____ (the "Phase 2A Landowner" and together with the Developer, the "Landowners"))] and _____, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as Appendix D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the [Funding and Completion Agreements dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreements"), the Development Acquisition Agreement dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), 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 2017 Project dated as of the Closing Date and in recordable form by and between the District and the [Developer/Landowners] (the "Collateral Assignment") and the True-Up Agreement[s] between the District and the Landowners, [respectively,] dated as of the Closing Date in recordable form (the "True-Up Agreements") are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2017 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, 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 Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, 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, use 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 Assessment Resolution, 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 to which the District is a party;

(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 (i) are required for the due authorization by the District, or (ii) 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 Resolution, 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 to which the District is a party and the 2017 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, such Ancillary Agreements and the 2017 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, 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 the Series 2017 Trust Estate. 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) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2017 Assessments or the pledge of the Series 2017 Trust Estate, 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 2017 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the 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 2017 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowners," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "LITIGATION – The Phase 2A Landowner," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB'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 Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E-400.003 of the Florida Department of Financial Services;

(o) The District has never issued any debt and has never entered into any continuing disclosure obligations pursuant to the Rule;

(p) 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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the 2017 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on _____, 2017 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered 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, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, 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 Resolution, 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 in writing 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 Resolution 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) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

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

(7) The opinions, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Robert L. Barnes, Jr. P.L., counsel to the [Developer], in form and substance acceptable to the Underwriter and its counsel;

(8) [The opinions, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of _____, counsel to the [Phase 2A Landowner], in form and substance acceptable to the Underwriter and its counsel;]

(9) An opinion, dated as of the Closing Date and addressed to the Underwriter, 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;

(10) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(11) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit E hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel; [Certificate of Phase 2A Landowner?]

(12) A copy of the Ordinance;

(13) 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 Memoranda, 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 2017 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "LITIGATION – The Phase 2A Landowner," and "UNDERWRITING," as to which no view need be expressed) as of its date, and

as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is 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;

(14) 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 its counsel;

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

(16) 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, and a copy of the District's Post Issuance Policies and Procedures;

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

(18) 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 its counsel;

(19) 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 its counsel;

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

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

(22) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Bonds and a certificate of no-appeal;

(23) A copy of the _____ (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Bonds;

(24) A copy of the Engineer's Report and all supplements thereto;

(25) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for

permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(26) [An Assignment and Assumption of Disclosure Agreement executed by each Builder in form and substance acceptable to the Underwriter and its counsel;]

(27) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2017 Assessments in form and substance acceptable to the Underwriter and its counsel;

(28) Declarations of Consent to Imposition of Special Assessments of the respective Landowners with respect to all real property which is subject to the Series 2017 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(29) [Insert any additional closing conditions required by the Underwriter];

(30) 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 Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, 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 its obligations under the Disclosure Agreement; and

(31) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District 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 Landowners on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, 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 of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or any of the Landowners have, 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 any of the Landowners, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2017 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, Underwriter's Counsel, special counsel to the Landowners 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. 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 and applicable regulatory expenses in connection with the Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services 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 and (v) the District has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

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, 5680 W. Cypress Street, Suite A, Tampa, Florida 33607, 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, with the understanding that all such are made as of the date hereof, 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. 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 _____, 2017.

**VENTANA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
_____,
_____, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

EXHIBIT B

TERMS OF BONDS

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

EXHIBIT E

FORM OF CERTIFICATE FOR DEVELOPER [AND PHASE 2A LANDOWNER]

EXHIBIT F

CERTIFICATE OF STANTEC CONSULTING SERVICES INC.

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY ___, 2017

**NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Bond Counsel (as hereinafter defined), under existing statutes, regulations, published rulings and court decisions, and assuming compliance by the District with the tax covenants described herein and the accuracy of certain representations included in the closing transcript for the Series 2017 Bonds (as hereinafter defined), interest on the Series 2017 Bonds is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of certain corporations' alternative minimum taxable income. See "TAX MATTERS" herein. Bond Counsel is further of the opinion that the Series 2017 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

\$16,145,000*

**VENTANA COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017**

Dated: Date of Issuance

Due: As set forth below

The Ventana Community Development District Special Assessment Revenue Bonds, Series 2017 (the "Series 2017 Bonds") are being issued by the Ventana Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof.

The Series 2017 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 May 1 and November 1, commencing November 1, 2017. The Series 2017 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2017 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2017 Bonds will be paid from the 2017 Trust Estate (as hereinafter defined) by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2017 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 2017 Bond. See "DESCRIPTION OF THE SERIES 2017 BONDS - Book-Entry System" herein.

Proceeds of the Series 2017 Bonds will be applied to (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2017 Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2017 Bonds; (iii) pay a portion of the interest accruing on the Series 2017 Bonds; and (iv) fund the 2017 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2017 BOND PROCEEDS."

The District, which is the issuer of the Series 2017 Bonds, 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. 16-6 of the Board of County Commissioners of Hillsborough County, Florida, adopted on and effective as of April 12, 2016 (the "Ordinance"). The Series 2017 Bonds are being issued pursuant to the Act, Resolutions 2016-25 and 2017-__ adopted by the Board of Supervisors of the District (the "Board"), and a Master Trust Indenture, dated as of ____, 1, 2017, as supplemented by a First Supplemental Trust Indenture dated as of ____, 1, 2017 (collectively, the "Indenture"), each by and between the District and the Trustee. The Series 2017 Bonds are equally and ratably secured by the 2017 Trust Estate, without preference or priority of one Series 2017 Bond over another. The 2017 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Master Indenture, the revenues derived by the District from the Series 2017 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2017 Pledged Revenues") and the Funds and Accounts (except for the Series 2017 Rebate Account, the 2017 Cost of Issuance Account and the Amenity Subaccount within the 2017 Acquisition and Construction Account) established under the First Supplemental Indenture (the "2017 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS."

The Series 2017 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2017 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2017 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2017 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2017 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2017 BONDS, SHALL BE PAYABLE

SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2017 PLEDGED REVENUES AND THE 2017 PLEDGED FUNDS PLEDGED TO THE SERIES 2017 BONDS, ALL AS PROVIDED IN THE SERIES 2017 BONDS AND IN THE INDENTURE.

The Series 2017 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 2017 Bonds. The Series 2017 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2017 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2017 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	-	____%	Series 2017 Term Bond due November 1, 20____,	Yield _____%,	Price _____	CUSIP # _____	**
\$ _____	-	____%	Series 2017 Term Bond due November 1, 20____,	Yield _____%,	Price _____	CUSIP # _____	**
\$ _____	-	____%	Series 2017 Term Bond due November 1, 20____,	Yield _____%,	Price _____	CUSIP # _____	**
\$ _____	-	____%	Series 2017 Term Bond due November 1, 20____,	Yield _____%,	Price _____	CUSIP # _____	**

The Series 2017 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, the Developer by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida, [the Phase 2A Landowner by its counsel, _____, _____, Florida] and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2017 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2017.

Dated: _____, 2017.

FMSbonds, Inc.

* 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.

VENTANA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Jeffery S. Hills,* Chairperson
Ryan Motko,* Vice-Chairperson
Gary Jernigan,* Assistant Secretary
Albert Viera,* Assistant Secretary
Andrew Shafii, 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

Akerman LLP
Orlando, Florida

DISTRICT ENGINEER

Stantec, Inc.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2017 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2017 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 LANDOWNERS (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 LANDOWNERS OR IN THE STATUS OF THE DEVELOPMENT OR THE 2017 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2017 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 2017 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 2017 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 LANDOWNERS' CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNERS 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 LANDOWNERS DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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LIMITED OFFERING MEMORANDUM

\$16,145,000*

**VENTANA COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Ventana Community Development District (the "District") of its \$16,145,000* Special Assessment Revenue Bonds, Series 2017 (the "Series 2017 Bonds").

THE SERIES 2017 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2017 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 2017 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2017 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2017 Bonds, 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. 16-6 of the Board of County Commissioners of Hillsborough County, Florida, adopted on and effective as of April 12, 2016 (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 certain District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and 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 200 acres of land (the "District Lands") located entirely within the unincorporated area of Hillsborough County, Florida (the "County") which is currently being developed as Ventana Groves (the "Development"). The Development is intended to be developed into 721 single-family residential lots and associated infrastructure and amenities. Currently all of the lands in the Development are owned by either Ventana Development, LLC, a Florida limited liability company (the "Developer"), or [Pulte Homes Corporation] (the "Phase 2A Landowner" and, together with the Developer, the "Landowners"). See "THE DEVELOPMENT" and "THE LANDOWNERS" herein for more information.

* Preliminary, subject to change.

The Series 2017 Bonds are being issued pursuant to the Act, Resolutions 2016-25 and 2017-___ adopted by the Board of Supervisors of the District (the "Board"), and a Master Trust Indenture, dated as of ____ 1, 2017, as supplemented by a First Supplemental Trust Indenture dated as of ____ 1, 2017 (collectively, the "Indenture"), each by and between the District and 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 B: PROPOSED FORMS INDENTURES" hereto.

The Series 2017 Bonds are equally and ratably secured by the 2017 Trust Estate, without preference or priority of one Series 2017 Bond over another. The 2017 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Master Indenture, the revenues derived by the District from the Series 2017 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2017 Pledged Revenues") and the Funds and Accounts (except for the Series 2017 Rebate Account, the 2017 Cost of Issuance Account and the Amenity Subaccount within the 2017 Acquisition and Construction Account) established under the First Supplemental Indenture (the "2017 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS."

The Series 2017 Assessments will be initially levied on an equal acre basis over all approximate 200 gross acres within the District. As properties are developed and platted, the assessments will be assigned to the developed and platted properties in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT".

Proceeds of the Series 2017 Bonds will be applied to (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2017 Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2017 Bonds; (iii) pay a portion of the interest accruing on the Series 2017 Bonds; and (iv) fund the 2017 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2017 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the 2017 Project, the Development, the Landowners and summaries of the terms of the Series 2017 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 document and statute, and all references to the Series 2017 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture appear as APPENDIX B hereto.

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

DESCRIPTION OF THE SERIES 2017 BONDS

General Description

The Series 2017 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiples thereof (an "Authorized Denomination"). The Series 2017 Bonds will initially be sold only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by 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 2017 Bonds.

Each Series 2017 Bond shall be dated the date of initial delivery. Each Series 2017 Bond shall also bear its date of authentication. Each Series 2017 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2017 Bond has been paid, in which event such Series 2017 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2017 Bonds, in which event such Series 2017 Bond shall bear interest from its date. Interest on the Series 2017 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2017, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2017 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2017 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2017 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2017 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. See "DESCRIPTION OF THE SERIES 2017 BONDS - Book-Entry System" herein.

The First Supplemental Indenture provides that, with respect to Series 2017 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. See "APPENDIX B: PROPOSED FORMS INDENTURES" hereto for more information.

U.S. Bank National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2017 Bonds.

Redemption Provisions

Optional Redemption

The Series 2017 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after November 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the Redemption Date (as defined herein).

Mandatory Sinking Fund Redemption

The Series 2017 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2017 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
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<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
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* Maturity

The Series 2017 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2017 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
--------------------	--	--------------------	--

* Maturity

The Series 2017 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2017 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
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* Maturity

The Series 2017 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2017 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments

at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
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* Maturity

Any Series 2017 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2017 Bonds.

Upon redemption or purchase of a portion of the Series 2017 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that Debt Service on the Series 2017 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2017 Bonds.

Extraordinary Mandatory Redemption

The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2017 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2017 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Date of Completion of the 2017 Project by application of moneys transferred from the 2017 Acquisition and Construction Account to the 2017 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2017 Prepayment Account from the prepayment of Series 2017 Assessments and from amounts deposited into the 2017 Prepayment Subaccount from other sources; or

(iii) When the amount on deposit in the 2017 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2017 Bonds then Outstanding as provided in the First Supplemental Indenture.

As used herein, "Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Except as otherwise provided in the Indenture, if less than all of the Series 2017 Bonds subject to redemption shall be called for redemption, the particular such Series 2017 Bonds or portions of such Series 2017 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture. Reference is hereby specifically made to "APPENDIX B: PROPOSED FORMS OF INDENTURES" for additional details concerning the redemption of Series 2017 Bonds.

Notice of Redemption

Notice of each redemption of Series 2017 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2017 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2017 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2017 Bonds or such portions thereof on such date, interest on such Series 2017 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2017 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2017 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2017 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Series 2017 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2017 Sinking Account to the purchase of Series 2017 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. Any Series 2017 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2017 Bonds.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2017 Bonds. The Series 2017 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

certificate will be issued for each maturity of the Series 2017 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of the Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017 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 2017 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 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017 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 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 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 2017 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security

documents. For example, Beneficial Owners of Series 2017 Bonds may wish to ascertain that the nominee holding the Series 2017 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 2017 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017 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 2017 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 2017 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 the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, 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 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 2017 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2017 Bonds 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, the Series 2017 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS

General

NEITHER THE SERIES 2017 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2017 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING

POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2017 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2017 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2017 PLEDGED REVENUES AND THE 2017 PLEDGED FUNDS PLEDGED TO THE SERIES 2017 BONDS, ALL AS PROVIDED IN THE SERIES 2017 BONDS AND IN THE INDENTURE.

The Series 2017 Bonds are equally and ratably secured by the 2017 Trust Estate, without preference or priority of one Series 2017 Bond over another. The 2017 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Master Indenture, the revenues derived by the District from the Series 2017 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2017 Pledged Revenues") and the Funds and Accounts (except for the Series 2017 Rebate Account, the 2017 Cost of Issuance Account and the Amenity Subaccount within the 2017 Acquisition and Construction Account) established under the First Supplemental Indenture (the "2017 Pledged Funds"). The "Series 2017 Assessments" are the Special Assessments levied against properties within the District specifically benefitted by the 2017 Project as described in the Assessment Proceedings (as hereinafter defined). The Series 2017 Bonds are not secured by assessments on any other land in the District. "Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act. "Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2017 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2017 Assessments.

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 2017 Assessments will constitute a lien against the land as to which the Series 2017 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Limitation on Issuance of Additional Bonds

Other than Bonds issued to refund all or a portion of Outstanding Series 2017 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2017 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2017 Trust Estate. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2017 Assessments for any capital project unless the Series 2017 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2017 Assessments have been assigned to residential units that have received certificates of occupancy.

The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2017 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2017 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Notwithstanding the above paragraph to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Series 2017 Assessments; however, such assessments will not be available to pay debt service on the Series 2017 Bonds. The Series 2017 Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Collateral Assignment and Assumption of Development and Contract Rights

[As a condition precedent to the issuance of the Series 2017 Bonds, and as an inducement for the Bondholders to purchase the Series 2017 Bonds, the [Developer/Landowners] will execute and deliver to the District a Collateral Assignment 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 accepted by the District in their sole discretion as the case may be, and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by the Developer, all of the Developer's development rights [relating to the development of the District Lands, and the Developer's rights as declarant of the master, neighborhood and condominium associations with respect to, and to the extent of the unit parcels within the District Lands not conveyed to third parties as of the date of the exercise of the District's rights under the Collateral Assignment (collectively, the "Development Rights"), subject to the terms and conditions in the Collateral Assignment. The Development Rights include the following as they pertain to the development of the assessable lands within the District: (a) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements; (b) preliminary and final site plans and plats; (c) architectural plans and specifications for buildings and other improvements to the developable property within the District; (d) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Developable lands and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the 2017 Project; (e) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Lands or the construction of improvements thereon; (f) impact fee credits, mobility fee credits and mitigation credits; and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to (i) lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to the County, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any, or (iii) lands outside the District.]

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2017 Assessments as a result of the Developer's or any other landowner's failure to pay such assessments, there is a risk that the District or the Trustee, as the case may be, will not have all permits and entitlements necessary to complete the 2017 Project. [Furthermore, the Developer

has already assigned certain Development Rights to the Phase 2A Landowner and to certain mortgagees pursuant to certain mortgages.]

Indenture Provisions Relating to Bankruptcy or Insolvency of 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 any owner of any tax parcel subject to at least three percent (3%) of the Series 2017 Assessments pledged to the Series 2017 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2017 Bonds were issued by the District, the Owners of the Series 2017 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2017 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2017 Assessments relating to the Series 2017 Bonds Outstanding, the Outstanding Series 2017 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2017 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2017 Assessments relating to the Series 2017 Bonds Outstanding, the Series 2017 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2017 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2017 Assessments relating to the Series 2017 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2017 Assessments relating the Series 2017 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2017 Assessments relating to the Series 2017 Bonds Outstanding or receipt of adequate protection (as that term

is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2017 Assessments pledged to the Series 2017 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in the immediately preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2017 Assessments relating to the Series 2017 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2017 Bonds:

- (a) if payment of any installment of interest on any Series 2017 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2017 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of each Series of the applicable 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 Issuer 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 2017 Bonds 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 Holders of not less than a majority in aggregate principal amount of the Series 2017 Bonds Outstanding; 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 2017 Reserve Account therein is less than the 2017 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the 2017 Reserve Account Requirement on the Series 2017 Bonds and such amount has not been restored within one hundred twenty (120) days of such withdrawal.

(g) Any portion of the Series 2017 Assessments pledged to the Series 2017 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2017 Reserve Account to pay the Debt Service Requirements on the Series 2017 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2017 Reserve Account to pay the Debt Service Requirements on the Series 2017 Bonds) (the foregoing being referred to as a "2017 Reserve Account Event") unless within sixty (60) days from the 2017 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2017 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2017 Reserve Account Event are no longer delinquent Assessments; and

(h) More than fifteen percent (15%) of the operation and maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2017 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

The Series 2017 Bonds are not subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2017 Bonds pursuant to Article VIII of the Master Indenture shall occur unless all of the Series 2017 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2017 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2017 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 2017 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 2017 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2017 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2017 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 2017 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 2017 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2017 Bonds.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2017 Bonds then subject to remedial proceedings under Article X of the Master 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.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2017 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. All Series 2017 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Foreclosure of Series 2017 Assessment Lien

Notwithstanding any other provisions of the Indenture to the contrary, the First Supplemental Indenture provides that the following shall apply with respect to the Series 2017 Assessments and Series 2017 Bonds: if any property shall be offered for sale for the nonpayment of any Series 2017 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2017 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2017 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2017 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2017 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2017 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2017 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2017 Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2017 Bonds.

2017 Reserve Account

Pursuant to the First Supplemental Indenture, there is established within the Debt Service Reserve Fund a 2017 Reserve Account, in which monies will be deposited in an amount equal to the 2017 Reserve Account Requirement. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein. The "2017 Reserve Account Requirement" shall mean the maximum annual Debt Service Requirement for the Series 2017 Bonds as of the time of any such calculation provided, however, that on and after the date on which the Series 2017 Assessments have been Substantially Absorbed as evidenced by a certificate to such effect delivered to the Trustee from a Responsible Officer on which the Trustee may conclusively rely, the 2017 Reserve Account Requirement shall mean 50% of the maximum annual Debt Service

Requirement for the Series 2017 Bonds. The 2017 Reserve Account Requirement shall initially be \$_____.

Amounts on deposit in the 2017 Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the 2017 Interest Account and the 2017 Sinking Fund Account to pay the Series 2017 Bonds, without distinction as to Series 2017 Bonds and without privilege or priority of one Series 2017 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2017 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2017 Reserve Account, from the first legally available sources of the District. Any surplus in the 2017 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited into the 2017 Prepayment Account provided that if the Trustee does not have knowledge of an Event of Default, any excess in the 2017 Reserve Account on the date on which the Trustee is notified the Series 2017 Assessments have been Substantially Absorbed shall be deposited to the 2017 Prepayment Account.

All earnings on investments in the 2017 Reserve Account shall be deposited to the 2017 Revenue Account provided no deficiency exists in the 2017 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2017 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and 2017 Investment Obligations.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2017 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2017 Bonds, together with accrued interest on such Series 2017 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2017 Prepayment Account the amount on deposit in the 2017 Reserve Account to pay and redeem all of the Outstanding 2017 Bonds on the earliest such date.

The District may provide that the difference between the amounts on deposit in the 2017 Reserve Account and the 2017 Reserve Account Requirement shall be an amount covered by obtaining bond insurance or a surety bond issued by a municipal bond insurer, rated at the time of initial deposit to the 2017 Reserve Account in one of the two highest categories (at least AA by S&P or at least Aa by Moody's without reference to gradations) by one of such nationally recognized rating agencies (the "Reserve Account Credit Instrument"). At any time after the issuance of the Series 2017 Bonds, the District may withdraw any or all of the amount of money on deposit in the 2017 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal, and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument and the balance shall be deposited to the 2017 Prepayment Account.

Deposit and Application of the 2017 Pledged Revenues

Pursuant to the First Supplemental Indenture, there is established within the Revenue Fund a 2017 Revenue Account into which the Trustee shall deposit the revenues from the Series 2017 Assessments including the interest thereon with the Trustee. Upon deposit of the revenues from the Series 2017 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2017 Assessments in the following

categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the 2017 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2017 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2017 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the 2017 Reserve Account to pay the principal of Series 2017 Bonds to the extent that less than the 2017 Reserve Account Requirement is on deposit in the 2017 Reserve Account, and, the balance, if any, shall be deposited into the 2017 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2017 Reserve Account to pay the interest of Series 2017 Bonds to the extent that less than the 2017 Reserve Account Requirement is on deposit in a 2017 Reserve Account, and, the balance, if any, shall be deposited into the 2017 Interest Account;
- (vi) The balance shall be deposited in the 2017 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such March 15, June 15, September 15 or December 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2017 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date as provided in Section 6.03 of the Master Indenture from the 2017 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2017 Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2017 Bonds as set forth in the First Supplemental Indenture. All interest due in regard to such prepayments shall be paid from the 2017 Interest Account or, if insufficient amounts are on deposit in the 2017 Interest Account to pay such interest then from the 2017 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2017 Revenue Account to the 2017 Rebate Account established for the Series 2017 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2017 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2017 Bonds shall be invested only in 2017 Investment Obligations, and further, earnings on investments in the 2017 Acquisition and Construction Account and all subaccounts therein and the 2017 Cost of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the 2017 Revenue Account, 2017 Sinking Fund Account, the 2017 Interest Account and the 2017 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2017 Revenue Account and used for the purpose of such

Account. Earnings on investments in the 2017 Reserve Account shall be disposed of as set forth in "2017 Reserve Account" herein.

2017 Acquisition and Construction Account

Pursuant to the First Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a 2017 Acquisition and Construction Account and therein a General Subaccount and an Amenity Subaccount. Amounts on deposit in the Subaccounts of the 2017 Acquisition and Construction Account shall be applied to pay the Costs of the 2017 Project upon compliance with the requirements of the requisition positions of the Master Indenture, which requisition will indicate from which subaccount in the 2017 Acquisition and Construction Account disbursement is to be made. Such requisition shall be in the form attached to the First Supplemental Indenture. Except as provided in the last paragraph below amounts in the Amenity Subaccount shall be applied solely to pay Costs of the Amenity Project and amounts in the

Any balance remaining in the 2017 Acquisition and Construction Account including all subaccounts therein after the Completion Date of the 2017 Project including the Amenity Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2017 Project, shall be transferred to and deposited in the 2017 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2017 Bonds in the manner prescribed in the form of Series 2017 Bonds, provided however that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2017 Acquisition and Construction Account.

Any amounts on deposit in the Amenity Subaccount on the Completion Date of the Amenity Project and after retaining the amount, if any, of all remaining unpaid Costs of such Project as set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the General Subaccount in the 2017 Acquisition and Construction Account. No recourse to amounts on deposit in the Amenity Subaccount shall be available to remedy any Event of Default hereunder or under the Master Indenture.

Covenant to Levy the Series 2017 Assessments

The District will covenant in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2017 Assessments, including the Assessment Methodology Report, and to levy Series 2017 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2017 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology Report in any material manner without the written consent of the Majority Owners.

If any Series 2017 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 2017 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 2017 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2017 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 2017 Assessment from legally available moneys, which moneys shall be deposited into the 2017 Revenue Account. See "BONDOWNERS RISKS – Inadequacy of 2017 Reserve Account". In case any such subsequent Series 2017 Assessment shall also be annulled, the District shall obtain and make other Series 2017 Assessments until a valid Series 2017 Assessment shall be made.

Prepayment of Series 2017 Assessments

[Pursuant to the proceedings of the District relating to the levy of the Series 2017 Assessments (the "Assessment Proceedings"), after the Capital Improvement Plan (as defined in the Assessment Proceedings) has been completed and the Board has adopted a resolution accepting it, any owner of land against which a Series 2017 Assessment has been levied may pay the principal balance of such Series 2017 Assessment, 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 November 1 or May 1, which is at least 45 days after the date of payment.]

Pursuant to the Act, an owner of property subject to the levy of Series 2017 Assessments may pay the entire balance of the Series 2017 Assessments remaining due, without interest, within thirty (30) days after the 2017 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2017 Project pursuant to Chapter 170.09, Florida Statutes. The Landowners, as the initial owners of all of the property within the District subject to the Series 2017 Assessments, will covenant to waive this right in connection with the issuance of the Series 2017 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Ventana Community Development District, Imposition of Special Assessments and Imposition of Lien of Record." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners in the District.

The Series 2017 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2017 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of Series 2017 Assessments by property owners.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2017 Bonds is the Series 2017 Assessments imposed on certain lands in the District specially benefited by the 2017 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT."

The determination, order, levy, and collection of Series 2017 Assessments must be done in compliance with procedural requirements and guidelines 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 a delay in the collection of, or the complete inability to collect, the Series 2017 Assessments during any year. Such delays in the collection of Series 2017 Assessments, or complete inability to collect Series 2017 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 2017 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2017 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 2017 Bonds. The Act provides for various methods of collection of delinquent Series 2017 Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS." The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2017 Assessments

Initially, the Landowners will directly pay the Series 2017 Assessments to the District. After District Lands are platted and assigned their respective tax folio numbers, the Series 2017 Assessments will be collected pursuant to the Uniform Method (as hereinafter defined). At such times as the Series 2017 Assessments are collected pursuant to the Uniform Method of collection, the provisions of this section shall be come 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. 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 2017 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2017 Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. 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 2017 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 2017 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 2017 Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2017 Assessments, such moneys will be delivered to the District, which will remit such Series 2017 Assessments to the Trustee for deposit to the 2017 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2017 Assessments shall be deposited to the Series 2017 Prepayment Subaccount within the Series 2017 Redemption Account of the Series 2017 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 2017 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 2017 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2017 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 2017 Bonds.

Under the Uniform Method, if the Series 2017 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to

April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2017 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 2017 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2017 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, or (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 2017 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2017 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 2017 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 2017 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 2017 Assessments, which are the primary source of payment of the Series 2017 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 person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

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

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2017 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 2017 Assessments levied on the land within the District, Section 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 2017 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof,

including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely that 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 2017 Assessments and the ability to foreclose the lien of such Series 2017 Assessments upon the failure to pay such Series 2017 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 2017 Bonds offered hereby and are set forth below. Prospective investors in the Series 2017 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 2017 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 2017 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 2017 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2017 Bonds, the Landowners own all of the developable lands within the District, which are the lands that will initially be subject to the Series 2017 Assessments securing the Series 2017 Bonds. Payment of the Series 2017 Assessments is primarily dependent upon their timely payment by the Landowners and the other future landowners in the District owning lands subject to the Series 2017 Assessments. Non-payment of the Series 2017 Assessments by the Landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2017 Bonds. See "THE LANDOWNERS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS" herein.

Bankruptcy Risks

In the event of the institution of bankruptcy or similar proceedings with respect to either of the Landowners or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2017 Bonds as such bankruptcy could negatively impact the ability of: (i) the Landowner(s) and any other landowner being able to pay the Series 2017 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2017 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2017 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2017 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 2017

Bonds, including, without limitation, enforcement of the obligation to pay Series 2017 Assessments and the ability of the District to foreclose the lien of the Series 2017 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 2017 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 2017 Bonds could have a material adverse impact on the interest of the Owners thereof.

In addition to the general bankruptcy and similar proceedings risks discussed above, a 2011 bankruptcy court decision in Florida held that the governing body of a community development district, which is a special purpose government similar to the District, and not the bondholders or indenture trustee, was the creditor of the developer/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 Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners." The District cannot express any view whether such delegation would be enforceable and none of the legal opinions provided in connection with the issuance of the Series 2017 Bonds will opine to the enforceability of such provision.

Series 2017 Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2017 Bonds is the timely collection of the Series 2017 Assessments. The Series 2017 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 Landowners or subsequent landowners will be able to pay the Series 2017 Assessments or that they will pay such Series 2017 Assessments even though financially able to do so. Neither the Landowners nor any other subsequent landowner has any obligation to pay the Series 2017 Assessments. Neither the Landowners nor any other subsequent landowner is a guarantor of payment of any Series 2017 Assessment and the recourse for the failure of the Landowners or any other subsequent landowner, to pay the Series 2017 Assessments is limited to the collection proceedings against the land as described herein. Therefore the likelihood of collection of the Series 2017 Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Landowners or subsequent landowner to pay Series 2017 Assessments is a relevant factor, the willingness of the Landowners or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2017 Assessments. The failure of the Landowners or subsequent landowners to pay the Series 2017 Assessments could render the District unable to collect delinquent Series 2017 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 2017 Bonds.

Regulatory and Environmental Risks

The development of the Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District lands. See "THE DEVELOPMENT – Development Approvals," herein for more information. The value of the land within the District, the success of the Development and the likelihood of timely payment of principal and interest on the Series 2017 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 2017 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. [Insert environmental remediation plan information.] At the time of the delivery of the Series 2017 Bonds, the Developer is unaware of any other condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands.

Economic Conditions and Changes in Development Plans

The successful sale of the residential units, once such homes are built within the District may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowners. Moreover, the Landowners have the right to modify or change their respective 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

The willingness and/or ability of an owner of benefited land to pay the Series 2017 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 2017 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 2017 Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

Limited Secondary Market for Series 2017 Bonds

The Series 2017 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2017 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2017 Bonds. Because the Series 2017 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2017 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2017 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2017 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

Inadequacy of 2017 Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2017 Assessments, may not adversely affect the timely payment of debt service on the Series 2017 Bonds because of the 2017 Reserve Account. The ability of the 2017 Reserve Account to fund deficiencies caused by delinquent Series 2017 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2017 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the 2017 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2017 Assessments, the 2017 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2017 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 2017 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 2017 Assessments in order to provide for the replenishment of the 2017 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2017 Assessments, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2017 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2017 Bond proceeds that can be used for such purpose.

IRS Examination and Village Center Technical Advice Memorandum

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. Currently, the IRS is examining certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). 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 as to a political subdivision. Village Center CDD may settle the examination of the Audited Bonds or, if the IRS determines that the interest on the Audited Bonds is not excludable from gross income, Village Center CDD could file an administrative appeal within the IRS. It is not possible to predict when the IRS's examination of the Audited Bonds will be concluded.

Although the TAMs are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, the IRS may commence additional audits of bonds issued by other community development districts on the same basis and may take the position that similar community development districts are not political subdivisions for purposes of Section 103(a) of the Code on this basis. The United States Department of the Treasury in its 2014-2015 Priority Guidance Plan, released August 26, 2014, has further stated its intention to provide future guidance on the definition of political subdivision under Code section 103 for purposes of the tax-exempt, tax credit, and direct pay bond provisions, which reflects a potential change in the United States Department of the Treasury's interpretation under current law.

It has been reported that the IRS has recently closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The current members of the Board of the District are employees of or otherwise affiliated with the Landowners. However, unlike Village Center CDD, the District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. 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 assure 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 2017 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 2017 Bonds are advised that, if the IRS does audit the Series 2017 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 2017 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 2017 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 2017 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 2017 Bonds would adversely affect the availability of any secondary market for the Series 2017 Bonds. Should interest on the Series 2017 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2017 Bonds be required to pay income taxes on the interest received on such Series 2017 Bonds and related penalties, but because the interest rate on such Series 2017 Bonds will not be

adequate to compensate Owners of the Series 2017 Bonds for the income taxes due on such interest, the value of the Series 2017 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2017 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2017 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2017 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2017 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2017 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 2017 Bonds have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws, 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 the federal and state securities laws. Accordingly, the District and purchasers of Series 2017 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2017 Bonds would need to ensure that subsequent transfers of the Series 2017 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2017 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2017 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2017 Bonds. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related

legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2017 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 2017 Project or the Construction of Homes in the District

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2017 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the 2017 Project. Further, pursuant to the Indenture, the District has covenanted, other than Bonds issued to refund all or a portion of Outstanding Series 2017 Bonds, the issuance of which as determined by the District results in present value debt service savings, to not, while any Series 2017 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2017 Trust Estate. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2017 Assessments for any capital project unless the Series 2017 Assessments have been Substantially Absorbed. Notwithstanding the above paragraph to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Series 2017 Assessments; however, such assessments will not be available to pay debt service on the Series 2017 Bonds. The Series 2017 Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS – Additional Bonds" for more information.

Further, it is anticipated that the cost to finish the 2017 Project will exceed the net proceeds from the Series 2017 Bonds by more than \$2 million. Although the Developer will enter into a completion agreement at closing on the Series 2017 Bonds to complete the 2017 Project, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligations. Further the 2017 Project does not include the neighborhood infrastructure necessary to develop Phase 2 of the Development. In addition, there is the possibility that the Developer fails to close with any Builders and even if it does, there will not be any homes constructed on such lands. See "THE DEVELOPMENT" herein for more information.

Payment of Series 2017 Assessments after Bank Foreclosure

In the event a bank forecloses on property that is subject to the Series 2017 Assessments because of a default on the mortgage and then the bank itself fails and the Federal Deposit Insurance Corporation (the "FDIC") becomes its receiver, the FDIC 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 2017 Assessments. 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 SERIES 2017 BOND PROCEEDS

Source of Funds

Aggregate Principal Amount of Series 2017 Bonds	\$ _____
[Less: Original Issue Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to General Subacct in the 2017 Acquisition & Construction Acct	\$ _____
Deposit to Amenity Subacct in the 2017 Acquisition & Construction Acct	_____
Deposit to 2017 Interest Account ⁽¹⁾	_____
Deposit to 2017 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Represents capitalized interest on the Series 2017 Bonds through and including _____, 201_.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2017 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2017 Bonds:

Period Ending <u>November 1</u>	Principal (<u>Amortization</u>)	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

* Includes capitalized interest through and including _____, 201_.

** The final maturity of the Series 2017 Bonds.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2017 Bonds, 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. 16-6 of the Board of County Commissioners of Hillsborough County, Florida, adopted on and effective as of April 12, 2016 (the "Ordinance"). The District encompasses approximately 200 acres of land and is located in an unincorporated area of Hillsborough County, Florida. The District is located generally along the east side of Fern Hill Drive (approximately 0.3 miles east of Interstate 75), approximately 0.4 miles east of Highway 301 and approximately 0.7 miles south of Gibsonton Drive.

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 2017 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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 Landowners own all of the District Lands.

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>
Jeffery S. Hills*	Chairperson	November, 2020
Ryan Motko *	Vice-Chairperson	November, 2020
Gary Jernigan*	Assistant Secretary	November, 2018
Albert Viera*	Assistant Secretary	November, 2018
Andrew Shafii	Assistant Secretary	November, 2018

* 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 (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained 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 5680 W. Cypress Street, Suite A, Tampa, Florida 33607, telephone number (813) 397-5121.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Orlando, Florida, as Bond Counsel; Stantec, Inc., Tampa, Florida, as Consulting Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2017 Bonds.

No Outstanding Indebtedness

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

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THE CAPITAL IMPROVEMENT PROGRAM AND THE 2017 PROJECT

In the Engineer's Report dated January 13, 2017 (as revised, the "Engineer's Report"), the District Engineer sets forth certain public infrastructure improvements, including without limitation water management and control, roads, water supply, sewer and wastewater management, community amenities, landscaping and hardscaping, and professional services and permitting fees, to be constructed in connection with the development of the District.

The District is being developed in phases. The "2017 Project" consists of certain master infrastructure along with the neighborhood infrastructure associated with the development of Phase 1 and Phase 3 of the District and has an estimated cost of \$15,788,515. The 2017 Project does not include the neighborhood infrastructure associated with Phase 2 which is anticipated to be developed by the Phase 2A Landowner in phases, commencing with the development of Phase 2A. See "THE DEVELOPMENT – Builder Contracts" for more information. The Engineer's Report breaks down the costs of the District's public infrastructure improvements, including the 2017 Project, as follows:

	<u>MASTER</u>	<u>PHASE 1</u>	<u>PHASE 2*</u>	<u>PHASE 3</u>	<u>TOTAL</u>
District Roads	\$1,210,777	\$918,435	\$527,347	\$246,440	\$2,902,999
Water Management Control	\$428,522	\$2,112,683	\$1,453,394	\$607,854	\$4,602,453
Sewer and Wastewater Management	\$485,480	\$1,047,721	\$388,365	\$244,787	\$2,166,353
Water Supply	\$300,033	\$398,263	\$231,415	\$107,331	\$1,037,042
Landscape/Hardscape	\$2,545,000				\$2,545,000
Undergrounding of Electrical Power	\$420,000	\$131,920	\$138,516	\$46,097	\$736,533
Amenity Center	\$2,900,000				\$2,900,000
Professional/Permitting Fees	\$270,355	\$564,033	\$549,877	\$189,871	\$1,574,136
Contingency	\$166,050	\$300,000	\$150,924	\$76,862	\$693,836
Total Estimated Costs	\$8,726,217	\$5,473,055	\$3,439,837	\$1,519,243	\$19,158,352

* Phase 2 is not being financed with the proceeds of the 2017 Bonds. See "THE DEVELOPMENT – Builder Contracts" for more information.

Proceeds from the Series 2017 Bonds in the amount of approximately \$13.6 million will be used to finance a portion of the 2017 Project. The Developer will enter into a completion agreement to fund or caused to be funded the completion of the 2017 Project to the extent that net proceeds of the Series 2017 Bonds are not sufficient to pay for the entire cost. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the 2017 Project or the Construction of Homes in District."

Proceeds from the Series 2017 Bonds will be allocated as follows:

[chart to come]

[Land development associated with Master Infrastructure and Phase 1 commenced in August, 2017 and is expected to be completed by _____, 201_. Land development associated with Phase 2 is expected to commence [September 2017.] Phase 3 is expected to commence _____. See "THE DEVELOPMENT" herein for additional information.]

See the Engineer's Report attached as APPENDIX A for more information regarding the infrastructure improvements for the District and 2017 Project.

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 Report dated April

22, 2016, as supplemented by the First Supplemental Assessment Methodology Report dated [January 13, 2017] and included herein as APPENDIX D (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2017 Assessments to be levied against the lands within the District benefited by the 2017 Project and collected by the District as a result thereof. Once the final terms of the Series 2017 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2017 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

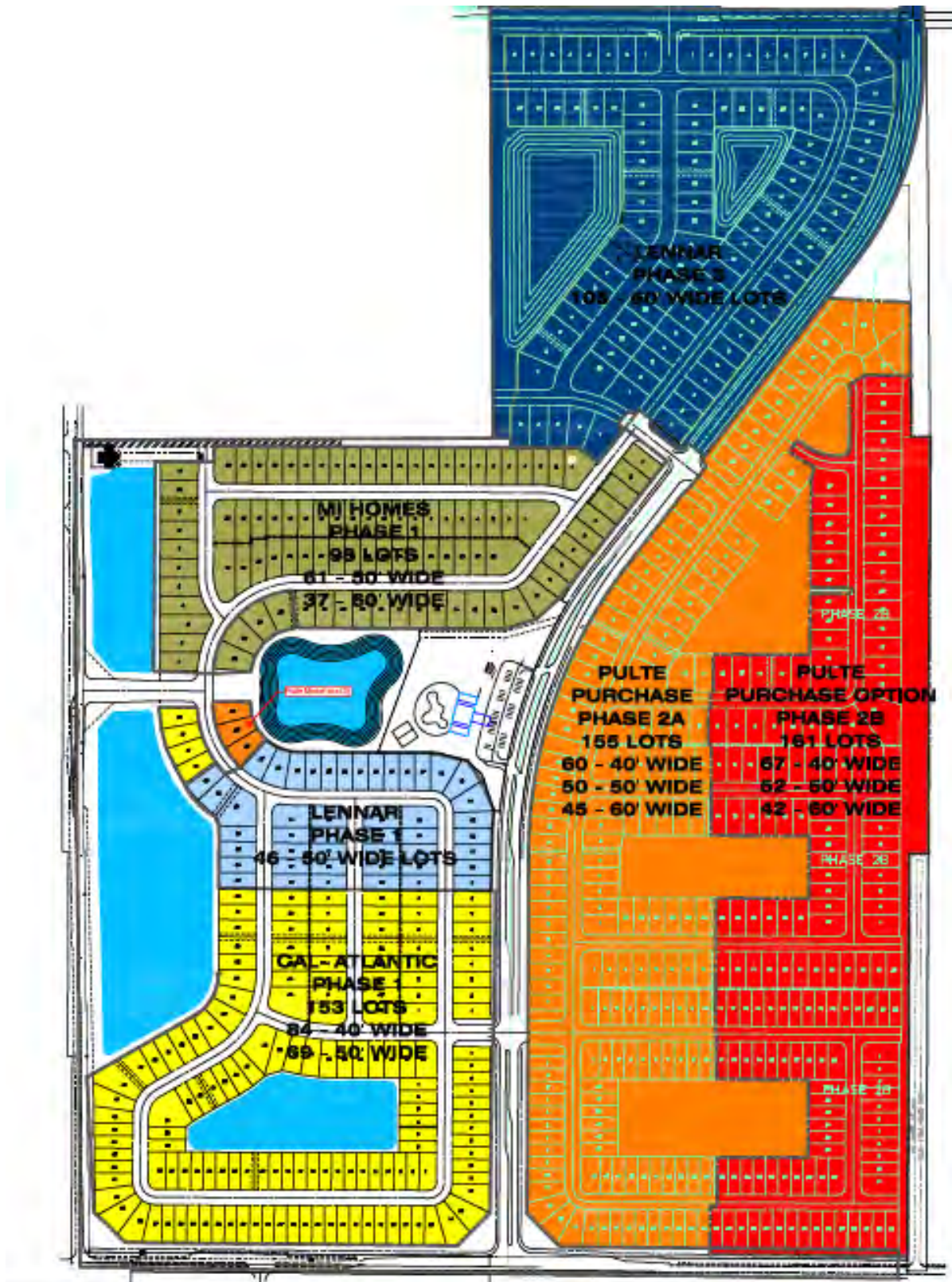
The Series 2017 Bonds are payable from and secured solely by the 2017 Trust Estate, which consists primarily of the Series 2017 Assessments. The Series 2017 Assessments will initially be levied on an equal-acre basis across the gross acreage in the District and will be allocated to individual lots upon platting, in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY." Upon completion of platting within the District, the estimated Series 2017 Assessments levied to pay debt service on the Series 2017 Bonds, along with the total Series 2017 Bonds par amount allocated per unit, are expected to be as follows:

Product	Planned Units*	Annual Series 2017 Assessment*	Series 2017 Bonds Total Par Per Unit*
40' SF	211	\$_____	\$_____
50' SF	281	\$_____	\$_____
60' SF	<u>229</u>	\$_____	\$_____
Total	721		

* Preliminary, subject to change. The annual Series 2017 Assessment includes a seven percent (7%) gross up to account for fees of the Property Appraiser and Tax Collector and assumes the statutory early payment discount.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the homeowners' association assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs that will be approximately \$____ per lot unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate in the County is currently approximately _____ mills. These taxes would be payable in addition to the Series 2017 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the 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. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Assessments and Fees" for more information, including proposed associations' assessments.

Set forth below is a map of the District showing the location of the various phases within the Development:



The information appearing below under the captions "THE DEVELOPMENT" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, or by 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 of the District. The Developer's obligation to pay the Series 2017 Assessments is no greater than the obligation of any other landowners within the District. The Developer is not a guarantor of payment on any property within the District, and the recourse for the Developer's or any other landowners' failure to pay the Series 2017 Assessments is limited to their respective ownership interests in the property.

THE DEVELOPMENT

General

The boundaries of the District include a total of approximately 200 acres of land, which comprise the development to be known as Ventana Groves (the "Development"). The Development is located in the unincorporated portion of the County and is located generally along the east side of Fern Hill Drive (approximately 0.3 miles east of Interstate 75), approximately 0.4 miles east of Highway 301 and approximately 0.7 miles south of Gibsonton Drive.

The Development is planned for 721 single-family residential lots. The Development is being developed in three phases. The unit mix by phase is set forth below: The Developer owns all of the land in the District except for the Phase 2A lands which are owned by the Phase 2A Landowner, [Pulte Homes Corporation].

[The Developer will install the master infrastructure for the Development, including the main boulevard, master stormwater, master utilities, landscape/hardscape and the amenity, and the neighborhood infrastructure associated with Phases 1 and 3. The Phase 2A Landowner will construct the neighborhood infrastructure for Phase 2A and for Phase 2B after acquiring the lands in Phase 2B. See "THE LANDOWNERS" herein for more information on the Developer and the Phase 2A Landowner.] The following chart summarizes the lot mix by phase and business plan by phase, by builder:

Builder	<u>Phase 1A</u>	<u>Phase 1B</u>	<u>Phase 1C</u>	<u>Phase 2A</u>	<u>Phase 2B</u>	<u>Phase 3</u>	<u>Total</u>
Lot Size	Cal Atlantic	Lennar	MI Homes	Pulte	Pulte	Lennar	
40	84		0	60	67	0	211
50	69	46	61	53	52	0	281
60			37	45	42	105	229
Total	153	46	98	158	161	105	721

[All land within the Development is under contract to be sold to builders. The Phase 1 builders under contract are: Cal Atlantic Homes, Lennar Homes and MI Homes. The Phase 2A builder is Pulte Homes Corporation and Pulte Homes Corporation has a [ROFR/Purchase option] to acquire the remaining lands in Phase 2. The Phase 3 builder is expected to be Lennar Homes. Lot prices for finished lots within the Development average approximately ___ per front foot. It is expected that home prices will range from ___ to ____.]

Land Acquisition

[The Developer acquired title to the District Lands on _____, 2017, for a purchase price of approximately [\$19,000,000]. The Developer sold Phase 2A on _____, 2017 to Pulte Home Corporation for approximately \$_____. The Developer's interest in [the District Lands] is subject to a purchase money mortgage in favor of _____, which secures a note in the amount of \$_____ that bears interest at the rate of _____% per annum and has a final maturity date of _____. [Insert terms of Trez Forman Capital mortgage] [Certain of the Developer's lands in the District are also subject to mortgages in favor of certain of the Builders securing such Builders' interest in the security deposits released to the Developer under the applicable Builder Contracts.]

Development Finance Plan

The Developer will install the master infrastructure for the Development, including the main boulevard, master stormwater, master utilities, landscape/hardscape and the amenity, and the neighborhood infrastructure associated with Phase 1. The Phase 2A Landowner will construct the neighborhood infrastructure for Phase 2A and for Phase 2B after acquiring the lands in Phase 2B. The Phase 3 builder is expected to acquire the Phase 3 land which is expected to occur upon the completion and certification of the main boulevard.

The costs associated with installing the master infrastructure and Phases 1 and 3 neighborhood infrastructure is approximately \$15,788,515. Costs will be paid for by net bond proceeds in the approximate amount of \$13.6 million and land sale proceeds. Costs associated with the Phases 2A, 2B and 3 neighborhood infrastructure will be paid for by the respective builder.

The Developer will enter into a completion agreement at closing on the Series 2017 Bonds to complete the portion of the 2017 Project (which consists of certain master infrastructure in the District and the Phase 1 neighborhood infrastructure) not funded with the Series 2017 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the 2017 Project or the Construction of Homes in the District" herein.

As of _____, 201____, the Developer had spent approximately \$_____ in development costs, which amount includes _____.

The Builder Contracts and the Builders

Pulte Home Corporation

The Phase 2A Landowner owns Phase 2A. [The Phase 2A Landowner also has an option to purchase Phase 2B.] [Disclosure on Pulte Purchase Contract to come.]

See "THE LANDOWNERS" for more information on the Phase 2A Landowner

M/I Homes of Tampa, LLC

[Disclosure on M/I Homes Purchase Contract to come.]

M/I Homes's ultimate parent is M/I Homes, Inc. M/I Homes, Inc. stock trades on the New York Stock Exchange under the symbol "MHO." M/I Homes, Inc. is subject to the informational requirements of the Exchange Act and, in accordance therewith, files reports, proxy statements and other information with the SEC. Such reports, proxy statements, and other information can be inspected and copied at the

Public Reference Room of the SEC at 100 F Street, Washington, DC 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Room of the SEC at prescribed rates. All documents subsequently filed by M/I Homes, Inc. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Lennar Homes, LLC

[Disclosure on Lennar Homes Purchase Contract to come.]

Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

CalAtlantic Group, Inc.

[Disclosure on the CalAtlantic Purchase Contract to come.]

The Phase 2A Landowner, M/I Homes, Lennar Homes and CalAtlantic are collectively referred to in this Limited Offering Memorandum as the "Builders," and the Pulte Purchase Agreement, the M/I Homes Purchase Agreement, the Lennar Homes Purchase Agreement and the CalAtlantic Purchase Agreement are collectively referred to as the "Builder Contracts."

None of the Builders have any liability, nor are any of the Builders guaranteeing, any of the Developer's obligations with respect to the 2017 Project or its completion or any of the Developer's other obligations incurred in connection with the issuance of the Series 2017 Bonds or payment of the Series 2017 Assessments.

Lot Status and Residential Product Offerings

The following table reflects the Developer's current expectations for the neighborhoods to be constructed in the Development, along with the number of developable units, bedrooms, bathrooms, square footages, estimated purchase prices per developed lots and estimated home prices, all of which are subject to change.

<u>Product Type</u>	<u># of Lots</u>	<u>Beds/Baths</u>	<u>Square Footage</u>	<u>Expected Lot Price</u>	<u>Expected Home Price</u>
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The Developer anticipates the following number of homes will be sold to residential end users in the following years: ___ units in 2017, ___ units in 2018, ___ units in 2019, ___ units in 2020 and ___

units in 2021. These anticipated absorption rates are based on 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 Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated.

Development Approvals

[To come. The Development is zoned PD. Obligated to construct turn lanes]

Environmental

[To come.] See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Taxes, Assessments and Fees

The Series 2017 Bonds are payable from and secured solely by the 2016 Trust Estate, which consists primarily of the Series 2017 Assessments. The Series 2017 Assessments will initially be levied on an equal-acre basis across the gross acreage in the District and will be allocated to individual lots upon platting, in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY." Upon completion of platting within the District, the estimated Series 2017 Assessments levied to pay debt service on the Series 2017 Bonds, along with the total Series 2017 Bonds par amount allocated per unit, are expected to be as follows:

Product	Planned Units*	Annual Series 2017 Assessment*	Series 2017 Bonds Total Par Per Unit*
40' SF	211	\$_____	\$_____
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60' SF	229	\$_____	\$_____

* Preliminary, subject to change. The annual Series 2017 Assessment includes a seven percent (7%) gross up to account for fees of the Property Appraiser and Tax Collector and assumes the statutory early payment discount.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the homeowners' association assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs that will be approximately \$_____ per lot unit annually, which amounts are subject to change. In addition to the above estimated Series 2017 Assessments and maintenance and operation assessments to be levied by the District, each homeowner in the District will also pay annual taxes, including local ad valorem property taxes and homeowners' association assessments to be levied by the homeowners' association which are estimated to be approximately \$_____ per year.

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 ad valorem millage rate in the County is currently approximately _____ mills. These taxes would be payable in addition to the Series

2017 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the 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. See "BONDOWNERS RISKS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSEMENTS" for more information.

Amenities

[To come].

Education

Children residing in the Development are expected to attend Sessums Elementary School, Rodgers Middle School and Riverview High School or Spoto High School, which are located approximately 3.9 miles, 4.0 miles, 2.9 miles and 6.8 miles from the Development, respectively, and which were rated by the State in 2016 (the most recent year for which grades are available) as ____, ____, and ____, respectively. 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.

Utilities

Electric utilities will be provided to the Development by Tampa Electric Company. Potable water and sanitary sewer service to the Development will be provided by the County. Bright House Networks and Frontier Communications (Verizon) will provide cable, internet and telephone service to the Development.

Competition

The homes in the District are expected to compete with projects in the southern Hillsborough County market generally, which include Ayers Glenn, Belmont, Carlton Lakes, Cypress Creek, DG Farms, Enclave at Ramble Creek, Forest Glenn, Hawks Pointe, Mirabella, Park Creek, South Fork, South Fork East, The Estuary, The Oaks at Shady Creek, Summit at Fern Hill, Triple Creek, and Waterleaf. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

THE LANDOWNERS

General

There are two Landowners in the District: Ventana Development LLC (the "Developer") and [Pulte Homes Corporation (the "Phase 2A Landowner")]. The Developer owns all the land in the District except for Phase 2A which is owned by the Phase 2A Landowner. See "THE DEVELOPMENT – Builder Contracts" above for more information.

The Developer and Majority Landowner

[Ventana Development, LLC, a Florida limited liability company (the "Developer"), owns all of the land within the District except for Phase 2A which is owned by the Phase 2A Landowner.] The Developer, which was organized on October 26, 2015, is a special purpose entity, and its primary asset is its interest in the District Lands. The manager and sole member of the Developer is Jeffery S. Hills.

Mr. Hills is a former civil engineer and a licensed Professional Engineer in the State. While an engineer, Mr. Hills designed and managed a number of large master planned developments and communities within the Tampa Bay region including Tampa Palms, Arbor Green, Meadow Pointe, Oak Creek, Harbour Island, Rocky Pointe, and portions of Bloomingdale and Westchase. Upon entering the development business in 2003, Mr. Hills oversaw the design, permitting and development of several projects in the Riverview and Ruskin areas of southern Hillsborough County including Shady Creek (a 147-unit single-family home residential development), Spencer Creek (a 145-unit single-family home residential development), Tanglewood Preserve (a 320-unit single-family home residential development), Mixon (a 330-unit single-family home residential development) and more recently the following communities in various phases of development: Riverview Meadows (a 188-unit single-family home residential development), South Fork East (a 450-unit single-family home residential development), Fern Hill (a 323-unit single family residential development with amenities), Carriage Pointe Phase 2 (a 431-unit single family home residential development), and Carlton Lakes (781-unit single family residential community with enhanced amenities).

Mr. Hills is a 1993 graduate of Auburn University with a degree in Civil Engineering and a 1998 graduate of the University of South Florida with an MBA. Currently, Mr. Hills' companies own approximately 3,400 lots in southern Hillsborough County with another 2,200 under contract.

Neither Mr. Hills nor any of his affiliated entities other than the Developer have any liability, nor are they guaranteeing any of the Developer's obligations, with respect to the 2017 Project or its completion or any of the other obligations incurred by the Developer in connection with the issuance of the Series 2017 Bonds.

The Phase 2A Landowner

The Phase 2A Landowner owns the Phase 2A lands in the District [along with [insert Phase 2B option/ROFR rights.] The Phase 2A Landowner is a Michigan corporation that was organized on January 24, 1985, and is wholly owned by PulteGroup, Inc., a Michigan corporation ("Pulte"). Pulte stock trades on the New York Stock Exchange under the symbol PHM. Pulte is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Pulte is No. 1-9804. 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 internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Pulte pursuant to the requirements of the Securities Exchange Act of 1934, as amended, after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither Pulte nor any of its affiliated entities have any any liability, nor are they guaranteeing any of the Developer's obligations, with respect to the 2017 Project or its completion or any of the other obligations incurred by the Developer in connection with the issuance of the Series 2017 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the proposed form of which is included as Appendix B hereto, the interest on the Series 2017 Bonds is excludable from federal gross income and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under existing statutes, regulations, published rulings and court decisions. However, interest on the Series 2017 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the District to comply subsequent to the issuance of the Series 2017 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2017 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2017 Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenant.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2017 Bonds, including, among other things, restrictions relating to the use of investment of the gross proceeds of the Series 2017 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2017 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2017 Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should be aware that the ownership of the Series 2017 Bonds may result in collateral federal tax consequences. For example, ownership of the Series 2017 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2017 Bond, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2017 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2017 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2017 BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL OR CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Bond Counsel is further of the opinion that the Series 2017 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220, Florida Statutes. Interest on the Series 2017 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2017 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2017 Bonds in their particular state or local jurisdictions.

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 2017 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 2017 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 2017 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 2017 Bonds.

[Tax Treatment of Original Issue Discount]

[Under the Code, the difference between the maturity amount of the Series 2017 Bonds maturing on _____, 20__ through and including _____, 20__ (collectively, the "Discount Bonds") and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2017 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2017 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2017 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfer in any secondary market for the Series 2017 Bonds. Investment in the Series 2017 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2017 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 2017 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2017 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation 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 2017 Bonds, or in any way contesting or affecting (i) the validity of the Series 2017 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 2017 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 ability of the Developer to complete the development of the lands it is developing in the District or to complete the 2017 Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2017 Assessments imposed against the land within the District owned by the Developer or to otherwise perform its various respective obligations described in this Limited Offering Memorandum.

The Phase 2A Landowner

There is no litigation against the Phase 2A Landowner of any nature now pending or, to the knowledge of the Phase 2A Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the development of the lands in the District owned or expected to be acquired by the Phase 2A Landowner.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2017 Bonds. Except for the payment of fees to District Counsel, the Consulting Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2017 Bonds.

NO RATING

No application for a rating for the Series 2017 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2017 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Stantec, Inc., Tampa, Florida, the Consulting Engineer. APPENDIX A 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, as Methodology Consultant, has prepared the Assessment Methodology Report set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

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, 2017. Attached hereto as APPENDIX E is a copy of the District's most recent unaudited financial statements for the period ending _____, 2017. The District does not have audited financial statements because the District has only recently been established and, as of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Series 2017 Bonds are not general obligation bonds of the District and are payable solely from the 2017 Pledged Revenues.

Beginning October 1, 2015, community development districts in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District does have a website and it is <http://ventanacdd.com>.

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 as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Landowners will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of Appendix D, for the benefit of the Series 2017 Bondholders (including owners of beneficial interests in such Series 2017 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 D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowners 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 2017 Bondholders (including owners of beneficial interests in such Series 2017 Bonds), as applicable, to bring an action for specific performance.

Neither the District nor the Developer has previously entered into continuing disclosure undertakings with respect to Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). [Insert Phase 2A Landowner compliance statement if obligated party.] District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts, will serve as Dissemination Agent for the Series 2017 Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2017 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2017 Bonds less [original issue discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2017 Bonds if any are purchased.

The Underwriter intends to offer the Series 2017 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2017 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

Thirty-five million dollars (\$35,000,000) of special assessment revenue bonds of the District to be issued from time to time were validated by the Circuit Court of the Thirteenth Judicial Circuit of Florida on May 31, 2016. The period for appeal of the judgment of validation of such special assessment revenue bonds expired with no appeal having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2017 Bonds are subject to the approval of Akerman LLP, Orlando, 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, Robert L. Barnes, Jr. P.L., Tampa, Florida, [for the Phase 2A Landowner by its counsel, _____, _____, Florida,] and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. [GrayRobinson has separately provided legal services to CalAtlantic in connection with its potential acquisition of lands within the District.]

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions 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 opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent 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.

AUTHORIZATION AND APPROVAL

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

VENTANA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
PROPOSED FORMS OF INDENTURES

APPENDIX C

**PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL**

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E

ASSESSMENT METHODOLOGY REPORT

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this "Disclosure Agreement"), dated as of _____, 2017, is executed and delivered by the **VENTANA COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer"), **VENTANA DEVELOPMENT, LLC**, a Florida limited liability company (the "Developer"), [insert Phase 2A Landowner entity, a _____, (the "Phase 2A Landowner" and together with the Developer, the "Landowners")] and _____ (the "Dissemination Agent") in connection with the issuance of \$_____ original aggregate principal amount of Ventana Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2017 (the "Bonds"). The Bonds are being issued pursuant to the Master Trust Indenture dated as of _____ 1, 2017 (the "Master Indenture"), as supplemented and amended by the First Supplemental Trust Indenture dated as of _____ 1, 2017 (the "First Supplement" and together with the Master Indenture, the "Indenture"), between the District 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"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District, the Landowners and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Landowners 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 District 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 District or other Obligated Person to provide additional information, the District 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 District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

Section 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 District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"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 any 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. _____ has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time.

"EMMA" means the Electronic Municipal Market Access System 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.

"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 _____, 2017, prepared in connection with the issuance of the Bonds.

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

"MSRB" shall mean 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 District, and for purposes of this Disclosure Agreement only, (a) the Developer and its affiliates, for so long as the Developer or its affiliates are, in the aggregate, the owners of District lands responsible for payment of at least 20% of the Special Assessments and (b) the Phase 2A Landowner and its affiliates, for so long as the Phase 2A Landowner or its affiliates are, in the aggregate, the owners of District lands responsible for payment of at least 20% of the Special 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 February 1, 2018.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the District) 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 at <http://emma.msrb.org>. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"Special Assessments" shall mean the non-ad valorem Series 2017 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"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.

Section 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 and 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 ended September 30, 2017. 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 District 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 District's Fiscal Year (the "Audited Financial Statements Filing Date"). The District 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 District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, respectively, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the District 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 and/or Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the District will not be able to file the Annual Report and/or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) 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 (i) an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or (ii) Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the District irrevocably directs the Dissemination Agent to 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 District stating that the Annual Report or Audited Financial Statements, as applicable, 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.

Section 4. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the District, including:

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

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

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

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

(v) All fund balances in all Funds and Accounts for the Bonds. The District shall provide any Bondholder with this information more frequently than annually within thirty (30) days of the written request of the Bondholder.

(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 District.

(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, which 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 District. 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 District 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 District shall clearly identify each such other document so incorporated by reference.

(b) The District 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 District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, each Obligated Person 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, 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.

Section 5. Quarterly Reports.

(a) Each Obligated Person (other than the District) 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 within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) [Each Quarterly Report shall contain an update of the following information for each Obligated Person, as to that Obligated Person only, to the extent applicable. All information shall be provided by planned product type (i.e. Single Family 40' lot, 50 lot', etc.):

(i) The number and type of lots in the District subject to Special Assessments;

(ii) The number and type of lots planned for the District;

(ii) The number and type of lots owned within the District by the Obligated Person;

(iii) The number and type of lots platted within the District by the Obligated Person;

(iv) The number and type of lots in the District owned by the Obligated Person under contract with a home builder and closed with a home builder and, in each case, the name of such builder;

(v) The number and type of homes under construction and the number and type of homes constructed in the District by the Obligated Person;

(vi) The number and type of homes under contract with homebuyers within the District by the Obligated Person;

(vii) The number and type of homes closed with homebuyers (i.e., delivered to end users) within the District by the Obligated Person;

(viii) Any change to the number or type of lots planned to be developed in the District by the Obligated Person;

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

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

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the transferor Obligated Person hereby agrees to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the transferor Obligated Person from its obligations hereunder.]

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xv) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

Section 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 Debt Service Reserve Fund 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 District or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);

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

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

(xv) Failure to provide (A) any Annual Report or Audited Financial Statement 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 as required under this Disclosure Agreement 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.

(b) The District 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)(xv), 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 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.

(c) Each Obligated Person shall notify the District of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii) or (xv) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the District to comply with its obligations under this Section 6.

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

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

Section 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. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be _____. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of _____. _____ may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and each Obligated Person.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District 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 District, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District. 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.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the District, any Obligated Person, the Disclosure Representative 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 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 District, any Obligated Person, the Disclosure Representative or the 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 District 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 District, the Disclosure Representative, any Obligated Person, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

Section 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 Obligated Persons 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, each Obligated Person 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, the 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, the Obligated Person(s) 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.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Disclosure Representative, the Obligated Person(s), the Dissemination Agent, the Trustee, the Participating Underwriter and the Beneficial Owners of the Bonds (the Dissemination Agent, 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.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts and by PDF signatures, each of which shall be considered an original and all of which shall constitute but one and the same instrument.

Section 15. Tax Roll and Budget. Upon request, the District, through its District Manager if applicable, agrees to provide the Dissemination Agent, the Trustee or any Bondholder with a certified

copy of the most recent tax roll provided to the Hillsborough County Tax Collector and the District's most recent adopted budget.

Section 16. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law and venue shall be in Hillsborough County, Florida.

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

Section 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 any entity comprising an Obligated Person or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are by definition hereunder Obligated Persons shall be bound or benefited by this Disclosure Agreement.

[Remainder of Page Intentionally Left Blank]

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

VENTANA COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

Assistant Secretary

By: _____
Chairperson, Board of Supervisors

Consented to and agreed to by:
DISTRICT MANAGEMENT SERVICES, LLC, as District Manager

VENTANA DEVELOPMENT, LLC, a Florida limited liability company, as an Obligated Person

By: _____
Name:
Title:

By: _____
Name:
Title:

_____, a _____, as an
Obligated Person

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: Ventana Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Ventana Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2017 (the "Bonds")

Obligated Person(s): Ventana Community Development District;

Date of Issuance: _____, 2017

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][5] of the Continuing Disclosure Agreement dated _____, 2017. 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
Obligated Person
Trustee

2017



VENTANA

COMMUNITY DEVELOPMENT DISTRICT

FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Meritus
Districts

JULY 10th 2017

FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

VENTANA

COMMUNITY DEVELOPMENT DISTRICT

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I. REPORT OBJECTIVE

The *Ventana Community Development District First Supplemental Assessment Methodology Report* (the “First Supplemental Report”) serves to update and amend the basis of benefit allocation and assessment methodology to support the financing plan relating to the Ventana Community Development District (the “District”) as initially described in the *Ventana Community Development District Master Assessment Methodology Report* (the “Master Report”) dated April 22, 2016. Those lands within the District are generally described in the Engineer’s Report (as defined below), and further described in Exhibit B of this First Supplemental Report. The objective of this First Supplemental Report is to:

1. Update the costs, as established in the Master Report, associated with the Capital Improvement Program (“CIP”) to develop the entire District and allocate those costs to the phases 1, 2 and 3;
2. Identify the District’s capital improvement program for the entire project to be financed, constructed and/or acquired by the District and refine the benefits, as initially defined in the Master Report;
3. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the District and ultimately to the individual units therein; and
4. Provide a basis for the placement of a lien on the assessable lands within the District that benefit from the CIP, as outlined by the *Engineer’s Report for Ventana Community Development District*, dated April 22, 2016 as amended January 13, 2017 (the “Engineer’s Report”).

The basis of benefit received by properties within the District relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure which enables properties within the District to be developed and improved. Without these public improvements, which include public roadways, water management controls, sewer & wastewater management, water supply, landscape/hardscape, electrical utilities, an amenity center, professional & permitting fees, and contingency funding, the development of lands within the District could not be undertaken within the current legal development standards. The main objective of this First Supplemental Report is to further refine, update and amend the Master Report, which established a basis on which to quantify and allocate the special benefit provided by a portion of the CIP to the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute certain CIP costs upon properties within the District based upon the level of benefit received. This First Supplemental Report will outline the latest proposed financing structure and assessment methodology for the Bonds (as defined herein) to be issued by the District, consistent with the maximum long term assessment associated with the portion of the CIP allocable to District properties. The methodology consultant will distribute supplemental report(s), as necessary, in connection with further updates and/or revisions to the finance plan. Supplemental reports will be created to stipulate amended terms, interest rates, developer contributions, issuance costs, and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The District will issue Special Assessment Bonds (the “Bonds”) to finance the construction and/or acquisition of all or a portion of the CIP which will provide special benefit to all assessable parcels 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 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 First 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.

II. DISTRICT OVERVIEW

The District encompasses 200.243 +/- acres as located in Hillsborough County, Florida lying within Section 30, Township 30 South, Range 20; more precisely, the site is generally located along the east side of Fern Hill Drive (approximately .3 miles east of Interstate 75), approximately .4 miles west of U.S. 301 and approximately .7 mile south Gibsonton Drive. The primary developer of the Properties is Eisenhower Property Group, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates a collection of single family units, consisting of 721 total lots. The public improvements as described in the Engineer’s Report include public roadways, water management controls, sewer & wastewater management, water supply, landscape/hardscape, electrical utilities, an amenity center, professional & permitting fees, and contingency funding.

III. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing public infrastructure necessary to develop the District. 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 District. The drainage and surface water management system are an example of a system that provides benefit to all units within the District. As a system of improvements, all private landowners of District property benefit the same from the first few feet of pipe as they do from the last few feet. As an example, 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 the District.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as part of the CIP. The CIP includes public roadways, water management controls, sewer & wastewater management, water supply, landscape/hardscape, electrical utilities, an amenity center, professional & permitting fees, and contingency funding. The total cost of the CIP improvements providing benefit to District is estimated to be \$19,158,352 and is generally described within Tables 1 and 3 of this First Supplemental Report with further detail provided in the Engineer’s Report.

IV. FINANCING

The District will finance all or a portion of the District’s CIP through the issuance of the Bonds. A number of items comprise the bond size such as capitalized interest, a debt service reserve, underwriter’s discount, issuance costs and rounding as shown on Table 4.

V. ALLOCATION METHODOLOGY

The cost and benefit of the improvements constructed and/or acquired by the District is allocated to each property based on the estimated special benefit received. This method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the property's use and size in comparison to other properties within the District. According to F.S. 170.02, the methodology by which valid 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 specifically benefited properties. The benefit and special assessment allocation rationale is detailed below and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the assessable lands within the District for levy and collection. The allocation of benefits and assessments associated with the development program are demonstrated within Tables 5 and 6 of this First Supplemental Report.

EQUIVALENT ASSESSMENT UNITS ("EAU") ALLOCATION: The utilization of EAU values to determine an equitable means of allocating special assessments is validated by the varying level of benefit enjoyed by units of dissimilar product types; smaller units will benefit less from the District's CIP than those with larger front footage: In general, smaller units will produce less stormwater runoff, require fewer vehicular trips, and necessitate a lower level of irrigation capacity than larger units. Additionally, the monetary value of larger units will likely yield a greater net appreciative return than those of the smaller units benefitting from the CIP.

The level of relative benefit will be balanced by calculating "equivalent" units of measurement, by product type, to compare dissimilar development units within each product type. This is accomplished by determining an estimated relationship between individual product types based on front footage and calculating a ratio by which a comparative "weight" is established. This weight is calculated based on the relative benefit received from the system of capital improvements by each product type within the District. The use of EAU methodologies is well established throughout the State as a fair and reasonable proxy for estimating the benefit received by development units.

The Engineer's Report provides a distribution schedule of estimated infrastructure costs, organized by improvement type and allocated to each phase of the District. While the individual costs associated with phase 1, phase 2 and phase 3 of the District can be divided and quantified based on the location and/or construction chronology of each improvement, the overall development plan creates a system of improvements which serve a mutually beneficial purpose between the individual phases of the District. Public roadways, water management controls, sewer & wastewater management, water supply, landscape/hardscape, electrical utilities, an amenity center, professional & permitting fees, and contingency funding benefit all developable property within the District. Therefore, the shared benefit resulting from the District's CIP will be allocated based on EAU values to better reflect the actual benefit imparted upon individual units within the development.

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 District's Assessment CIP contains a "system of improvements" including the funding, construction and/or acquisition of public roadways, water management controls, sewer & wastewater management, water supply, landscape/hardscape, electrical utilities, an amenity center, professional & permitting fees, and contingency funding; 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 properties within the District 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 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 preceding section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, 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 program 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 is expressed in terms of EAU Factor in Table 2. For this First Supplemental Report, the District's single family units are assessed by product type, with each unit within its product type receiving the same EAU Factor.

The determination has been duly made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the Bond liens encumbering the District, 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 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 HOA(s). 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. The Developer may choose to pay down all or a portion of the assessments on an individual lot basis, thereby reducing the annual debt service assessment associated with the Bonds, applicable to the lots paid down.

VII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned to the land within the District.

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 program 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 District benefit from a portion of the CIP and all of the lands within the District would be assessed to repay any 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 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 program 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 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 would be assigned a par debt assessment as set forth in Table 6. Debt shall be assigned on a first platted first assigned basis. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur, the true-up provisions in section VIII of this First Supplemental Report would be applicable. Conversely should there occur excess EAUs within the development plan, above what is necessary to adequately service Bond debt, the District reserves the right to utilize the surplus EAUs as security for a future, separate debt instrument.

The third condition is the “completed development state.” In this condition the entire development program for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the District.

VIII. TRUE-UP MODIFICATION

During the construction period of phases of 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 land, the District shall apply the following test as outlined within this “true up methodology.”

This mechanism is to be utilized to ensure that the principal assessment on a per EAU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular land uses in the parcel as signified by the number of EAUs.

As the land is platted, the assessments are assigned to them based on the figures in Tables 5 of this First Supplemental Report. If as a result of platting and apportionment of assessment to the platted land, the assessment per EAU for the land that remains unplatted remains equal, then no true-up adjustment will be necessary. If as a result of platting and apportionment of assessment to the platted land, the assessment per EAU for the land that remains unplatted equals to less than (either as a result of a larger number of lots, larger lots or both), the District reserves the right to utilize the surplus EAUs as security for a future, separate debt instrument. Should the District refuse this right, the per EAU assessments for all lots will be lowered (if that state persists at the conclusion of platting of all land in the District).

If, in contrast, as a result of platting and apportionment of assessment to platted land, the assessment per EAU for the land that remains unplatted equals to more than (either as a result of a smaller number of lots, smaller lots or both), then the difference in assessment will be collected from the owner of the property which platting caused the increase of assessment per EAU to occur, in accordance with the True-Up Agreement, which will be binding on assignees. The owner(s) of the property will be required to immediately remit to the Trustee a true-up payment equal to the difference between the actual assessment per EAU and max amount multiplied by the actual number of EAUs developed plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage 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 VIII.

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.

VENTANA

COMMUNITY DEVELOPMENT DISTRICT

TABLE 1. INFRASTRUCTURE COSTS

CONSTRUCTION COST ESTIMATE OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES ⁽¹⁾					
DESCRIPTION	MASTER	PHASE 1	PHASE 2	PHASE 3	TOTAL
District Roads	\$1,210,777	\$918,435	\$527,347	\$246,440	\$2,902,999
Water Management Control	\$428,522	\$2,112,683	\$1,453,394	\$607,854	\$4,602,453
Sewer and Wastewater Management	\$485,480	\$1,047,721	\$388,365	\$244,787	\$2,166,353
Water Supply	\$300,033	\$398,263	\$231,415	\$107,331	\$1,037,042
Landscape/Hardscape	\$2,545,000	\$0	\$0	\$0	\$2,545,000
Undergrounding of Electrical Power	\$420,000	\$131,920	\$138,516	\$46,097	\$736,533
Amenity Center	\$2,900,000	\$0	\$0	\$0	\$2,900,000
Professional/Permitting Fees	\$270,355	\$564,033	\$549,877	\$189,871	\$1,574,136
Contingency	\$166,050	\$300,000	\$150,924	\$76,862	\$693,836
TOTAL	\$8,726,217	\$5,473,055	\$3,439,837	\$1,519,243	\$19,158,352

TABLE 2. DEVELOPMENT PROGRAM

Product Type	Planned Assessable Units	Equivalent Assessment Unit (EAU) Weighting Factor	Assessment Total EAUs
Single Family 40'	211	1.00	211.0
Single Family 50'	281	1.25	351.3
Single Family 60'	229	1.50	343.5
	721		905.8

⁽¹⁾ Per Engineer's Report dated April 22, 2016 and amended January 13, 2017

TABLE 3. CAPITAL IMPROVEMENT PLAN

CAPITAL IMPROVEMENT PLAN	Funding Needs
District Roads	\$2,902,999
Water Management Control	\$4,602,453
Sewer and Wastewater Management	\$2,166,353
Water Supply	\$1,037,042
Landscape/Hardscape	\$2,545,000
Undergrounding of Electrical Power	\$736,533
Amenity Center	\$2,900,000
Professional/Permitting Fees	\$1,574,136
Contingency	\$693,836
CAPITAL IMPROVEMENT NEEDS FOR DEVELOPMENT WITHIN ASSESSMENT AREA	\$19,158,352
Net Proceeds From Bonds	\$13,615,127
Amount required from private contributions or other sources to complete	\$5,543,225

TABLE 4. BOND FINANCING

<u>LONG TERM SPECIAL ASSESSMENT REVENUE BONDS</u>		
⁽¹⁾ Coupon Rate		5.13%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		\$16,145,000
Construction Fund		\$13,615,127
⁽¹⁾ Capitalized Interest	14	\$965,240
Debt Service Reserve Fund		\$1,065,162
Underwriter's Discount	2.00%	\$322,900
+ Premium / - Discount		\$0
Cost of Issuance		\$175,000
Rounding		\$1,571
<u>ANNUAL ASSESSMENT</u>		
Annual Debt Service (Principal plus Interest)		\$1,065,162
⁽²⁾ Collection Costs @ 2%		\$21,738
TOTAL ANNUAL ASSESSMENT		\$1,086,900

TABLE 5. ASSESSMENT ALLOCATION

LONG TERM ASSESSMENT ALLOCATION ASSIGNMENT

Product Type	Planned Units	EAU Value	Per Product		Per Unit	
			Total Principal	Total Annual Assessment	Total Principal	Total Annual Assessment
Single Family 40'	211	1.00	\$3,761,076	\$253,200	\$17,825.01	\$1,200.00
Single Family 50'	281	1.25	\$6,261,034	\$421,500	\$22,281.26	\$1,500.00
Single Family 60'	229	1.50	\$6,122,890	\$412,200	\$26,737.51	\$1,800.00
	721		\$16,145,000	\$1,086,900		

Assignment of Assessments on Development Rights Within Development Parcels						
Lot Type	Units	A P/U Ann.	Total Annual	A Par P/U	A Par	
Phase 1 - Lennar						
40	0	\$1,200.00	\$0	\$0.00	\$0	
50	46	\$1,500.00	\$69,000	\$22,279.05	\$1,024,836	
60	0	\$1,800.00	\$0	\$0.00	\$0	
	46		\$69,000.00		\$1,024,836.14	
Phase 1 - MI Homes						
40	0	\$1,200.00	\$0	\$0.00	\$0	
50	61	\$1,500.00	\$91,500	\$22,279.05	\$1,359,022	
60	37	\$1,800.00	\$66,600	\$26,734.86	\$989,190	
	98		\$158,100.00		\$2,348,211.51	
Phase 1 - Cal Atlantic						
40	84	\$1,200.00	\$100,800	\$17,823.24	\$1,497,152	
50	69	\$1,500.00	\$103,500	\$22,279.05	\$1,537,254	
60	0	\$1,800.00	\$0	\$0.00	\$0	
	153		\$204,300.00		\$3,034,406.15	
Phase 2A - Pulte						
40	60	\$1,200.00	\$72,000	\$17,823.24	\$1,069,394	
50	53	\$1,500.00	\$79,500	\$22,279.05	\$1,180,789	
60	45	\$1,800.00	\$81,000	\$0.00	\$1,203,069	
	158		\$232,500.00		\$3,453,252.22	
Phase 2B -- Pulte						
40	67	\$1,200.00	\$80,400	\$17,823.24	\$1,194,157	
50	52	\$1,500.00	\$78,000	\$22,279.05	\$1,158,510	
60	42	\$1,800.00	\$75,600	\$26,734.86	\$1,122,864	
	161		\$234,000.00		\$3,475,531.27	
Phase 3 -- Lennar						
40	0	\$1,200.00	\$0.00	\$0.00	\$0	
50	0	\$1,500.00	\$0.00	\$0.00	\$0	
60	105	\$1,800.00	\$189,000.00	\$26,734.86	\$2,807,160	
	105		\$189,000.00		\$2,807,159.87	
	721	TOTAL	\$1,086,900		\$16,143,397	

EXHIBIT A

The anticipated par amount of bonds to be borrowed by the District to pay for the public capital infrastructure improvements is \$16,145,000.00 payable in 30 annual installments of principal of \$1,086,900.00.

Prior to platting, the debt associated with the CIP will initially be allocated for each phase against developable rights within the development parcels for respective builder. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and the remaining un-platted acres in accordance with the assessment methodology.

<u>Assessment Roll</u>			
TOTAL LONG TERM ASSESSMENT:		<u>\$16,145,000.00</u>	
ANNUAL LONG TERM ASSESSMENT:		<u>\$1,086,900.00</u>	(30 Installments)
TOTAL ACRES +/-:		<u>165.433</u>	
Landowner Name, Parcel ID & Address	Developable Acres	<u>PER PARCEL ASSESSMENTS</u>	
		<u>Total</u>	<u>Total</u>
		<u>PAR Debt</u>	<u>Annual</u>
RIVERVIEW GROVE LTD FOLIO: 077172-0000 10318 ORANGE GROVE DR TAMPA, FL 33618-4021	34.281	\$3,345,545.75	\$225,225.99
RIVERVIEW GROVE LTD FOLIO: 077192-0000 10318 ORANGE GROVE DR TAMPA, FL 33618-4021	73.792	\$7,201,578.41	\$484,818.56
RIVERVIEW GROVE LTD FOLIO: 077163-0000 10318 ORANGE GROVE DR TAMPA, FL 33618-4021	57.360	\$5,597,875.84	\$376,855.45
Totals:	<u>165.433</u>	<u>\$16,145,000.00</u>	<u>\$1,086,900.00</u>

Phase 1 - Lennar	\$69,000.00	\$1,024,836.14
Phase 1 - MI Homes	\$158,100.00	\$2,348,211.51
Phase 1 - Cal Atlantic	\$204,300.00	\$3,034,406.15
Phase 2A - Pulte	\$232,500.00	\$3,453,252.22
Phase 2B -- Pulte	\$234,000.00	\$3,475,531.27
Phase 3 -- Lennar	\$189,000.00	\$2,807,159.87
	<u>\$1,086,900.00</u>	<u>\$16,143,397.17</u>

VENTANA
721 LOTS

