

**BULLFROG CREEK
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
REGULAR MEETING
JANUARY 12, 2017**

BULLFROG CREEK CDD
COMMUNITY DEVELOPMENT DISTRICT AGENDA
JANUARY 12, 2017 at 9:00 a.m.

The Offices of So-Ho Capital
Located at 2330 W. Horatio Street Tampa, FL 33606

District Board of Supervisors	Chairman	Adam Harden
	Vice Chairman	Jason Starling
	Supervisor	Chas Bruck
	Supervisor	Matt Suggs
	Supervisor	Brady Lafere
District Manager	Meritus	Brian Lamb
	Meritus	Brian Howell
District Attorney	Molloy & James	Dan Molloy
District Engineer	Landmark Engineering	Todd Amaden

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

The District Agenda is comprised of four different sections:

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

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 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.

January 12, 2017

Board of Supervisors
Bullfrog Creek Community Development District

Dear Board Members:

The Regular Meeting and Public Hearing of the Bullfrog Creek Community Development District will be held on **Thursday, January 12, 2017 at 9:00 a.m.** at the offices of So-Ho Capital, located at 2330 W. Horatio Street Tampa, FL 33606. Following is the Agenda for the Meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. BUSINESS ITEMS**
 - A. Consideration of Resolution 2017-08; Issuance of Special Assessment Bonds, Series 2017..... Tab 01
 - i. Exhibits A – E Tab 02
 - B. General Matters of the District
- 4. CONSENT AGENDA**
 - A. Consideration of Minutes of the Board of Supervisors Meeting December 6, 2016 Tab 03
 - B. Consideration of Operation and Maintenance Expenditures January 2017 Tab 04
 - C. Review of Financial Statements Month Ending November 30, 2016..... Tab 05
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 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 NO. 2017-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2017 (THE "SERIES 2017 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2017 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2017 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2017 BONDS BETWEEN THE DISTRICT AND THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO SERIES 2017 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2017 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; PROVIDING FOR THE APPLICATION OF SERIES 2017 BOND PROCEEDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE DISTRICT'S RULE 15C2-12 CERTIFICATE; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2017 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Bullfrog Creek Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 14-1 enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County") on January 14, 2014, initially comprised of approximately 37.38 acres ("Assessment Area One");

WHEREAS, Ordinance No. 14-1 was subsequently amended by Ordinance No. 16-15 enacted by the Board of County Commissioners of the County on July 26, 2016, which expanded the District by adding approximately 77.77 acres to the District ("Assessment Area Two"), to bring the District to encompass a total of approximately 115.15 acres (collectively, the "District Lands") located entirely within the County;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, and the District has decided to undertake, in one or more stages, the planning, financing, acquisition, construction, reconstruction, equipping and installation of a stormwater management system, water and wastewater facilities, roadways, landscape and irrigation improvements and recreational facilities pursuant to the Act for the special benefit of the District Lands;

WHEREAS, the District duly adopted Resolution No. 2014-23 on June 27, 2014, authorizing the issuance of not to exceed \$13,500,000 in aggregate principal amount of its Special Assessment Bonds, as supplemented and amended by Resolution No. 2017-02 adopted on October 13, 2016, authorizing an increase in the maximum aggregate principal amount of Special Assessment Bonds from \$13,500,000 to \$18,500,000 (collectively, the "Original Authorizing Resolution"), to finance all or a portion of the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain improvements pursuant to the Act;

WHEREAS, pursuant to the Master Trust Indenture dated as of October 1, 2005 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2015 (the "First Supplemental Indenture"), each between the District and U.S. Bank National Association, as trustee (the "Trustee"), the District issued \$1,750,000 aggregate principal amount of Bullfrog Creek Community Development District (Hillsborough County, Florida) Special Assessment Bonds, Series 2015 (the "Series 2015 Bonds"), the proceeds of which were used to provide funds for the payment of costs of the Series 2015 Project (as defined in the First Supplemental Indenture) which specifically benefitted Assessment Area One;

WHEREAS, the Series 2015 Bonds are currently outstanding in the aggregate principal amount of \$1,725,000;

WHEREAS, on October 13, 2016, the District approved a Master Assessment Methodology Report – Expansion Area, dated September 15, 2016 (the "Assessment Methodology Report"), prepared by the District's Methodology Consultant, Meritus Communities, setting forth the District's methodology for allocating debt to property within the District;

WHEREAS, the District duly adopted Resolution No. 2017-03 on October 13, 2016, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing;

WHEREAS, the District noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes, and adopted Resolution No. 2017-07 all on December 6, 2016, equalizing, approving, certifying, confirming, and levying the Special Assessments in connection with Assessment Area Two;

WHEREAS, the District has determined that it would be in the best interest of the District to sell its Bullfrog Creek Community Development District Special Assessment Bonds, Series 2017 (the "Series 2017 Bonds") to the Underwriter (as defined below) for the purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the project described in the Master Engineer's Report Bullfrog Creek Community Development District dated September, 2016 and summarized in Schedule I attached hereto (the "Assessment Area Two Project");

WHEREAS, the Series 2017 Bonds will be secured by Special Assessments levied on assessable property within Assessment Area Two, which Special Assessments are separate and apart from the assessments levied on Assessment Area One securing the Series 2015 Bonds;

WHEREAS, this Resolution shall constitute a "Subsequent Resolution" as provided for in Section 10 of the Original Authorizing Resolution and shall be referred to herein together with the Original Authorizing Resolution as the "Bond Resolution;"

WHEREAS, the Series 2017 Bonds were validated and confirmed by a final judgment of the Thirteenth Judicial Circuit Court in and for Hillsborough County, Florida, rendered on **[January 5, 2017]**; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2017 Bonds and submitted to the Board:

(i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as **Exhibit A** (the "Second Supplemental Indenture");

(ii) a form of Bond Purchase Contract with respect to the Series 2017 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Bond Purchase Contract"), including the forms of the disclosure statement and truth-in-bonding statement attached thereto in accordance with Section 218.385, Florida Statutes, as amended;

(iii) a form of Rule 15c2-12 Certificate of the District, attached hereto as **Exhibit C** (the "Rule 15c2-12 Certificate");

(iv) a form of the Continuing Disclosure Agreement to be entered into between the District, a dissemination agent named therein and each landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as **Exhibit D**; and

(v) a form of the Preliminary Limited Offering Memorandum attached hereto as **Exhibit E** (the "Preliminary Limited Offering Memorandum").

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Bullfrog Creek Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2017 Bonds. There are hereby authorized and directed to be issued: the Bullfrog Creek Community Development District Special Assessment Bonds, Series 2017 (the "Series 2017 Bonds") for the purpose of (i)

providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) funding a deposit to the Series 2017 Reserve Account in an amount equal to the Debt Service Reserve Requirement, (iii) funding a portion of the interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds. The Series 2017 Bonds shall be issued under and secured by the Second Supplemental Indenture and the Master Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Series 2017 Bonds. The District hereby determines that the Series 2017 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and as determined by the Chairman of the Board of Supervisors of the District (the "Chairman") or any member of the Board of Supervisors designated by the Chairman (a "Designated Member"), prior to sale of said Series 2017 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Second Supplemental Indenture. The District hereby approves and authorizes the execution of the Second Supplemental Indenture by the Chairman or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Second Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2017 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2017 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is generally most advantageous for the District for the following additional reasons:

(i) due to the complexity of the financing structure of the Series 2017 Bonds, including the pledge of Special Assessments levied on Assessment Area Two in connection with the Assessment Area Two Project as described in the Assessment Methodology Report as security for the Series 2017 Bonds, it is desirable to sell the Series 2017 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) due to prevailing market conditions for municipal securities similar to the Series 2017 Bonds and the necessity of being able to adjust the terms of the Series 2017 Bonds, it is in the best interests of the District to sell the Series 2017 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2017 Bonds and can assist the District in structuring the financing for the District; and

(iv) the Series 2017 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract attached as **Exhibit B** hereto, and the sale of the Series 2017 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as **Exhibit B** with such changes as may be approved by the Chairman or the Designated Member; provided, however,

(1) The Series 2017 Bonds shall be subject to optional redemption no later than November 1, 2031, at a redemption price equal to their par value, plus accrued interest to the redemption date;

(2) The interest rate on the Series 2017 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(3) The aggregate principal amount of the Series 2017 Bonds shall not exceed **[\$6,000,000]**;

(4) The Series 2017 Bonds shall have a final maturity not later than November 1, 2048; and

(5) The price at which the Series 2017 Bonds shall be sold to the Underwriter shall not be less than 97.5% of the aggregate face amount of the Series 2017 Bonds, exclusive of original issue discount.

Execution by the Chairman or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as **Exhibit E** and authorizes its distribution and use by the Underwriter in connection with the limited offering for sale of the Series 2017 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2017 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the sale and award of the Series 2017 Bonds and, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2017 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as **Exhibit E** hereto, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform the details of the Series 2017 Bonds and such other changes as may be approved by the Chairman or

Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairman or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2017 Bonds. The Chairman or Designated Member is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), in the form as mailed, and in furtherance thereof to execute and deliver the Rule 15c2-12 Certificate evidencing the same substantially in the form attached hereto as **Exhibit C**.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of one or more Continuing Disclosure Agreements by and among the District, the dissemination agent named therein, and each landowner constituting an "Obligated Person" under such Continuing Disclosure Agreement, by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2017 Bonds shall be applied in the manner set forth in the Second Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2017 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2017 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2017 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. 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 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2017 Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

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PASSED in Public Session of the Board of Supervisors of Bullfrog Creek Community Development District, this 12th day of January, 2017.

**BULLFROG CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairman, Board of Supervisors

SCHEDULE I

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain water and wastewater utilities, stormwater management facilities, landscaping/irrigation and signage improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the following:

Summary of Opinion of Probable Costs⁽⁷⁾

Infrastructure ^{(1),(2),(5)}	Twin Creeks Phase 1	Twin Creeks Phase 2	TOTAL
Off-Site Improvements	\$ 100,000	\$ 0	\$ 100,000
Stormwater Management ^{(3),(6)}	970,000	130,000	1,100,000
Utilities (Water and Sewer)	830,000	290,000	1,120,000
Roadway ^{(4),(9)}	920,000	360,000	1,280,000
Entry Feature & Signage ⁽⁸⁾	250,000	100,000	350,000
TOTAL	\$3,070,000	\$880,000	\$3,950,000

Notes:

1. Infrastructure consists of roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, neighborhood parks and recreational facilities.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes stormwater pond excavation, placement of fill, and wetland mitigation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil / site engineering.
5. Includes subdivision infrastructure and civil / site engineering only.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2015 cost with no contingency.
8. Includes Entry Features, Signage, Hardscape, Landscape, Irrigation, and Fencing.
9. CDD will enter into a Lighting Agreement with TECO for the street light poles and lighting service.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

FORM OF RULE 15c2-12 CERTIFICATE

§ _____ *

**Bullfrog Creek Community Development District
(Hillsborough County, Florida)
Special Assessment Bonds, Series 2017**

The undersigned hereby certifies and represents to FMSbonds, Inc. (the "Underwriter") that he is the Chairman of the Board of Supervisors of Bullfrog Creek Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2017 Bonds").
2. In connection with the offering and sale of the Series 2017 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2017 Bonds and the District (the "Preliminary Limited Offering Memorandum").
3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2017 Bonds depending on such matters.
4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

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FOLLOWS]

* Preliminary, subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2017.

**BULLFROG CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Chairman, Board of Supervisors

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT E

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of February 1, 2017

Authorizing and Securing

**\$[_____]
BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2017**

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EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** dated as of February 1, 2017 (the "Second Supplemental Indenture") between **BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer" and the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 14-1 enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County") on January 14, 2014, initially comprised of approximately 37.38 acres ("Assessment Area One");

WHEREAS, Ordinance No. 14-1 was subsequently amended by Ordinance No. 16-15 enacted by the Board of County Commissioners of the County on July 26, 2016, which expanded the District by adding approximately 77.77 acres to the District ("Assessment Area Two"), to bring the District to encompass a total of approximately 115.15 acres (collectively, the "District Lands") located entirely within the County;

WHEREAS, the District has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has heretofore determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of public infrastructure improvements including, but not limited to water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and associated professional fees and incidental costs related thereto pursuant to the Act, for the special benefit of the District Lands; and

WHEREAS, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2014-23 on June 27, 2014, authorizing, among other things, the issuance, in one or more series, of not to exceed \$13,500,000 aggregate principal amount of its Bullfrog Creek Community Development District Special Assessment Bonds, as supplemented and amended by Resolution No. 2017-02 adopted on October 13, 2016, authorizing an increase in the maximum aggregate principal amount of Special Assessment Bonds from \$13,500,000 to \$18,500,000, in order to fund all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain improvements pursuant to the Act; and

WHEREAS, pursuant to the Master Trust Indenture dated as of February 1, 2015 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2015 (the "First Supplemental Indenture"), each between the Issuer and the Trustee, the Issuer has issued \$1,750,000,000 aggregate principal amount of Bullfrog Creek Community Development District (Hillsborough County, Florida) Special Assessment Bonds, Series 2015 (the "Series 2015 Bonds"), the proceeds of which were used to provide funds for the payment of

costs of the Series 2015 Project (as defined in the First Supplemental Indenture) which specifically benefitted Assessment Area One; and

WHEREAS, the Series 2015 Bonds are currently outstanding in the aggregate principal amount of \$1,725,000; and

WHEREAS, the Issuer proposes to finance or refinance, as the case may be, the costs of certain capital improvements as described in the Master Engineer's Report Bullfrog Creek Community Development District dated September, 2016 and summarized in Appendix A attached hereto (the "Assessment Area Two Project") by the issuance of one or more series of bonds pursuant to the Master Indenture; and

WHEREAS, pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter collectively referred to as the "Assessment Area Two Indenture"), the Issuer has determined to issue an additional Series of Bonds, designated as the Bullfrog Creek Community Development District (Hillsborough County, Florida) Special Assessment Bonds, Series 2017 (the "Series 2017 Bonds") in an original aggregate principal amount of \$[_____]; and

WHEREAS, in the manner provided herein, the proceeds of the Series 2017 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) funding a deposit to the Series 2017 Reserve Account in an amount equal to the Debt Service Reserve Requirement, (iii) funding a portion of the interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds will be secured by a pledge of Series 2017 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

WHEREAS, [301 Tampa, LLC, a Florida limited liability company] (in such capacity, the "Series 2017 Landowner"), is the owner of developable property within Assessment Area Two and will construct or cause the Issuer to construct the Assessment Area Two Project.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2017 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2017 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2017 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2017 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2017 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same, to the extent the same may be lawfully granted, and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Assessment Area Two Indenture.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2017 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2017 Bond over any other Series 2017 Bond, all as provided in the Assessment Area Two Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2017 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2017 Bonds and the Assessment Area Two Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Assessment Area Two Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

In this Second Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated February [], 2017, relating to certain restrictions on arbitrage under the Code with respect to the Series 2017 Bonds.

"Assessment Area Two" shall mean the 77.77 acres of District Lands added to the District pursuant to Ordinance No. 16-15 enacted by the County on July 26, 2016.

"Assessment Area Two Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

"Assessment Area Two Project" shall mean such public infrastructure as described on Exhibit A attached hereto.

"Assessment Methodology" shall mean, collectively, the Bullfrog Creek Community Development District Master Assessment Methodology Report - Expansion Area dated September 15, 2016, as amended, including, without limitation, all exhibits and appendices thereto, each prepared by the Meritus Communities.

"Assessment Resolutions" shall mean Resolution No. 2017-03 of the Issuer adopted on October 13, 2016, Resolution No. 2017-07 of the Issuer adopted on December 6, 2016, and Resolution No. 2017-[] of the Issuer adopted on February [], 2017, each as may be amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2017 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2017 Bonds at the time of initial delivery of the Series 2017 Bonds, such beneficial owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2017 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Series 2017 Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Series 2017 Landowner are collaterally assigned as security for the Series 2017 Landowner's obligation to pay the Series 2017 Special Assessments imposed against lands within the District owned by the Series 2017 Landowner from time to time.

"Completion Agreement" shall mean the [Completion Agreement] by and between the Series 2017 Landowner and the Issuer, relating to the completion of the Assessment Area Two Project dated as of **[February]**, 2017.

"Debt Service Requirements," with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under the Master Indenture and any Supplemental Indentures; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

"Debt Service Reserve Requirement" shall initially mean an amount calculated as of the date of original issuance and delivery of the Series 2017 Bonds equal to [] percent ([]%) of the maximum annual debt service with respect to the initial principal amount of the Series 2017 Bonds. The Debt Service Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Series 2017 Bonds as described in Section 3.01(b) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2017 Reserve Account and transferred to the Series 2017 Prepayment Account in accordance with the provisions of Section 3.01(b)(i),

4.01(g) and 4.05(a) hereof. Amounts on deposit in the Series 2017 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2017 Bonds be used to pay principal of and interest on the Series 2017 Bonds at that time. Initially, the Debt Service Reserve Requirement shall be equal to [\$_____].

"Defeasance Securities" shall mean, with respect to the Series 2017 Bonds, to the extent permitted by law, cash deposits, or a FHLB Letter of Credit.

"Declaration of Consent" shall mean the **[Declaration of Consent to Jurisdiction of the Bullfrog Creek Community Development District, Imposition of Special Assessments, and Imposition of Lien of Records]** dated as of **[February __]**, 2017.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Engineer's Report" shall mean the District Engineer's Report for Bullfrog Creek Community Development District dated July 2014, and the District Engineer's Report dated September 2016, as amended and supplemented from time to time, prepared by Landmark Engineering & Surveying Corporation.

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each **[May 1 and November 1]** commencing **[November 1, 2017]**.

"Majority Holders" shall mean the Beneficial Owners of more than 50% of the applicable Series 2017 Bonds then Outstanding.

"Master Indenture" shall mean that certain Master Trust Indenture, dated as of February 1, 2015, between the Issuer and the Trustee, as may be amended and supplemented from time to time.

"Paying Agent" shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2017 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2017 Special Assessments. "Prepayments" shall include, without limitation, Series 2017 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area Two Project and the Series 2015 Project.

"Quarterly Payment Date" shall mean February 1, May 1, August 1, or November 1.

"Redemption Price" shall mean the principal amount of any Bond plus accrued interest thereon, payable upon redemption thereof, pursuant to this Second Supplemental Indenture.

"Registrar" shall mean U.S. Bank National Association, and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean, collectively, Resolution No. 2014-23 duly adopted by the Board on June, 27, 2014, authorizing, among other things, the issuance, in one or more series, of not to exceed \$13,500,000 aggregate principal amount of its Bullfrog Creek Community Development District Special Assessment Bonds, in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project, as supplemented by that certain Resolution No. 2017-02 duly adopted by the Board on October 13, 2016, as supplemented by that certain Resolution No. 2017-08 duly adopted by the Board on January 12, 2017, authorizing, among other things, the sale of the Series 2017 Bonds.

"Second Supplemental Indenture" shall mean this Second Supplemental Trust Indenture dated as of February 1, 2017, by and between the Issuer and the Trustee, as may be supplemented or amended from time to time.

"Series 2017 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2017 Bond Redemption Fund" shall mean the Series 2017 Bond Redemption Fund established pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2017 Bonds" shall mean the \$[] aggregate principal amount of Bullfrog Creek Community Development District Special Assessment Bonds, Series 2017, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

"Series 2017 Costs of Issuance Account" shall mean the Account so designated, established as a separate Subaccount within the Series 2017 Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2017 Debt Service Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

"Series 2017 General Account" shall mean the Account so designated, established as a separate Account under the Series 2017 Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2017 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

"Series 2017 Landowner" shall mean **[301 Tampa, LLC, a Florida limited liability company]** and any affiliates or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of the Series 2017 Landowner with respect to the development of Assessment Area Two.

"Series 2017 Pledged Revenues" shall mean with respect to the Series 2017 Bonds (a) all revenues received by the Issuer from Special Assessments levied and collected on the District Lands benefited by the Assessment Area Two Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area Two Indenture; provided, however, that Series 2017 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "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 (it being expressly understood that the lien and pledge of the Assessment Area Two Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2017 Prepayment Account" shall mean the Account so designated, established as a separate Account under the Series 2017 Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2017 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2017 Special Assessments being prepaid.

"Series 2017 Principal Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

"Series 2017 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

"Series 2017 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

"Series 2017 Special Assessments" shall mean the Special Assessments levied on Assessment Area Two corresponding in amount to the debt service on the Series 2017 Bonds.

"Special Assessments" shall mean the non-ad valorem special assessments levied by the Issuer against developable acreage within the District Lands, pursuant to Section 190.022, Florida Statutes, as amended, and the Assessment Resolutions, and shall include the Series 2017 Special Assessments.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2017 Special Assessments equaling **[_____ percent ([_____]%)]** of the then Outstanding principal amount of the Series 2017 Bonds are levied on the District Lands that have been built,

sold and closed to residential end users; provided that for purposes of this definition, an end user shall mean any Person other than the Developer that is the owner of a built or vertically constructed residential unit.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

"True-Up Agreement" shall mean the True-Up Agreement, dated February [___], 2017, by and among the Issuer, the Series 2017 Landowner and the District Manager.

"Underwriter" shall mean FMSbonds, Inc., as the underwriter of the Series 2017 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2017 Bonds), refer to the entire Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

ARTICLE II

THE SERIES 2017 BONDS

SECTION 2.01. Amounts and Terms of Series 2017 Bonds; Issue of Series 2017 Bonds. No Series 2017 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2017 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$[_____]. The Series 2017 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2017 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area Two Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2017 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2017 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2017 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2017 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2017 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2017 Bonds.

(a) The Series 2017 Bonds are being issued hereunder in order to provide funds to (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) fund a deposit to the Series 2017 Debt Service Reserve Account, (iii) funding a portion of the interest on the Series 2017 Bonds, and (iv) pay the costs of issuance of the Series 2017 Bonds. The Series 2017 Bonds shall be designated "Bullfrog Creek Community Development District (Hillsborough County, Florida) Special Assessment Bonds, Series 2017," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2017 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2017 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. The Series 2017 Bonds shall be issued in Authorized Denominations. Interest on the Series 2017 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a **[May 1 or November 1]** to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to **[November 1, 2017]**, in which case from the date of original issuance of the Series 2017 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.11 of the Master Indenture in connection with a book entry only system of registration of the Series 2017 Bonds, the principal or Redemption Price of the Series 2017 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2017 Bonds. Except as otherwise provided in Section 2.11 of the Master Indenture in connection with a book entry only system of registration of the Series 2017 Bonds, the payment of interest on the Series 2017 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2017 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2017 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2017 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2017 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at

least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2017 Bonds.

(a) The Series 2017 Bonds will mature on **[November 1]** in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

<u>Maturity Date</u> <u>([November 1])</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(b) Interest on the Series 2017 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2017 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2017 Bond Proceeds. The Trustee shall receive \$[] as proceeds of the Series 2017 Bonds (the "Series 2017 Bond Proceeds"), from the purchaser thereof. The Trustee shall apply the Series 2017 Bond Proceeds as follows:

(a) \$[] deposited in the Series 2017 Debt Service Reserve Account of the Debt Service Reserve Fund to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2017 Bonds;

(b) \$[] deposited into the Series 2017 Costs of Issuance Account of the Acquisition and Construction Fund and applied to pay costs of issuance of the Series 2017 Bonds;

(c) \$[] deposited into the Series 2017 Interest Account; and

(d) \$[], constituting all remaining proceeds of the Series 2017 Bonds, deposited in the Series 2017 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay a portion of the Costs of the Assessment Area Two Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2017 Bonds. The Series 2017 Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer and the Trustee shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2017 Bonds in the form of fully registered Series 2017 Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2017 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2017 Bonds. U.S. Bank National Association accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2017 Bonds.

(a) In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2017 Bonds, all the Series 2017 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (i) Certified copies of the Assessment Resolutions;
- (ii) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (iii) An opinion of Counsel to the Issuer substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to purchase the Assessment Area Two 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 own and operate the Assessment Area Two Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2017 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2017 Special Assessments, and (v) the Series 2017 Special Assessments are legal, valid and binding liens upon the property against which such Series 2017 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(iv) Executed copies of the Completion Agreement, the Collateral Assignment, the True-up Agreement and the Declaration of Consent;

(v) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(vi) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2017 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture.

(b) Notwithstanding anything to the contrary in the Assessment Area Two Indenture, the provisions of Section 3.01(12) of the Master Indenture shall not apply to the Series 2017 Bonds.

Payment to the Trustee of the Series 2017 Bond Proceeds for the issuance of the Series 2017 Bonds shall be conclusive evidence of the satisfaction of the foregoing conditions precedent upon which the Trustee may conclusively rely.

ARTICLE III

REDEMPTION OF SERIES 2017 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2017 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2017 Bonds shall be made on the dates hereinafter required. If less than all the Series 2017 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2017 Bonds to be redeemed shall be selected as provided in Section 8.04 of the Master Indenture. Partial redemptions of Series 2017 Bonds shall be made in such a manner that the remaining Series 2017 Bonds held by each Bondholder shall be in Authorized Denominations.

The Series 2017 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2017 Bonds shall be made on the dates specified below. Upon any redemption of Series 2017 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2017 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2017 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2017 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2017 Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part at any time on or after [November 1, 20__] (less than all Series 2017 Bonds of a maturity to be selected by lot), at a Redemption Price equal to 100% of the principal amount of Series 2017 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2017 Prepayment Account.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Payment Date), at a Redemption Price equal to 100% of the principal amount of the Series 2017 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2017 Prepayment Principal deposited into the Series 2017 Prepayment Account of the Series 2017 Bond Redemption Fund following the payment in whole or in part of Series 2017 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(b) of this Second Supplemental Indenture, together with excess moneys transferred by the Trustee from the Series 2017 Reserve Account to the Series 2017 Prepayment Account as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(b) of this Second Supplemental Indenture);

(ii) from moneys, if any, on deposit in the Series 2017 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2017 Rebate Fund and the Series 2017 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2017 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the date of completion of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2017 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project and transferred to the Series 2017 General Account.

(c) Mandatory Sinking Fund Redemption. The Series 2017 Bonds maturing on [November 1, 20__] are subject to mandatory sinking fund redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2017 Sinking Fund Account established under the Assessment Area Two Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on [November 1] of the years and in the principal amounts set forth below:

Year ([November 1])	Amortization Installment	Year ([November 1])	Amortization Installment
--------------------------------------	---	--------------------------------------	---

* Maturity.

The Series 2017 Bonds maturing on **[November 1, 20__]** are subject to mandatory sinking fund redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2017 Sinking Fund Account established under the Assessment Area Two Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on **[November 1]** of the years and in the principal amounts set forth below:

Year ([November 1])	Amortization Installment	Year ([November 1])	Amortization Installment
--------------------------------------	---	--------------------------------------	---

* Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2017 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2017 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2017 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

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ARTICLE IV

ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2017 Acquisition and Construction Account." Proceeds of the Series 2017 Bonds shall be deposited into the Series 2017 Acquisition and Construction Account in the amount set forth in Section 2.06(d) of this Second Supplemental Indenture, together with any moneys transferred to the Series 2017 Acquisition and Construction Account, and such moneys in the Series 2017 Acquisition and Construction Account shall be applied as set forth in Section 5.01 of the Master Indenture. Any moneys remaining in the Series 2017 Acquisition and Construction Account on the date of completion, as evidenced in writing from the Issuer or from the District Manager, on behalf of the Issuer to the Trustee, shall be transferred to the Series 2017 General Account. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2017 Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2017 Costs of Issuance Account." Proceeds of the Series 2017 Bonds shall be deposited into the Series 2017 Costs of Issuance Account in the amount set forth in Section 2.06(c) of this Second Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2017 Costs of Issuance Account to pay the costs of issuing the Series 2017 Bonds. Six months after the issuance of the Series 2017 Bonds, any moneys remaining in the Series 2017 Costs of Issuance Account in excess of the actual costs of issuing the Series 2017 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2017 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2017 Bonds shall be paid from excess Series 2017 Pledged Revenues on deposit in the Series 2017 Revenue Account.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2017 Revenue Account." Series 2017 Special Assessments (except for Prepayments of Series 2017 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2017 Prepayment Account) shall be deposited by the Trustee into the Series 2017 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2017 Principal Account." Moneys shall be deposited into the Series 2017 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2017 Interest Account."

Moneys deposited into the Series 2017 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and shall be applied for the purposes provided therein and used to pay interest on the Series 2017 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2017 Sinking Fund Account." Moneys shall be deposited into the Series 2017 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 4.02 of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Reserve Fund designated as the "Series 2017 Debt Service Reserve Account." Proceeds of the Series 2017 Bonds shall be deposited into the Series 2017 Debt Service Reserve Account in the amount set forth in Section 2.06(b) of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2017 Debt Service Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) and Section 4.05 of this Second Supplemental Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities (as defined in the Master Indenture) on deposit in the Series 2017 Debt Service Reserve Account with a Debt Service Reserve Insurance Policy (as defined in the Master Indenture) or a Debt Service Reserve Letter of Credit (as defined in the Master Indenture). Except as provided in the next paragraph, all investment earnings on moneys in the Series 2017 Debt Service Reserve Account shall remain on deposit therein.

On each **[March 15 and September 15]** (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2017 Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2017 Bonds caused by investment earnings to the Series 2017 Debt Service Reserve Account in accordance with 4.02 hereof.

On each December 15th, March 15th, June 15th and September 15th, in the event of a prepayment of Series 2017 Special Assessments in accordance with Section 4.05(a) of this Second Supplemental Indenture, the Trustee shall recalculate the Debt Service Reserve Requirement taking into account the amount of Series 2017 Bonds that will be outstanding as result of such prepayment of Series 2017 Special Assessments, and cause the amount on deposit in the Series 2017 Debt Service Reserve Account in excess of the Debt Service Reserve Requirement to be transferred to the Series 2017 Prepayment Account to be applied toward the extraordinary redemption of Series 2017 Bonds in accordance with Section 3.01(b)(i), as a credit against the Series 2017 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2017 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2017 Debt Service Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Series 2017 Bonds to the Series 2017 General Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2017 Special Assessments and applied to redeem a portion of the Series 2017 Bonds is less than the principal amount of Series 2017 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate account within the Bond Redemption Fund designated as the "Series 2017 Prepayment Account." Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2017 Bonds, moneys to be deposited into the Series 2017 Prepayment Account as provided in Section 6.06 of the Master Indenture, shall be deposited to a separate account established by the Trustee within the Bond Redemption Fund designated as the "Series 2017 General Account."

(h) Moneys that are deposited into the Series 2017 General Account (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2017 Bonds.

(i) Moneys in the Series 2017 Prepayment Account (including all earnings on investments) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01 hereof an amount of Series 2017 Bonds equal to the amount of money transferred to the Series 2017 Prepayment Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2017 Rebate Fund designated as the "Series 2017 Rebate Fund." Moneys shall be deposited into the Series 2017 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2017 Prepayment Account, other than from Prepayments, shall be used, at the option of the Issuer, to optionally redeem all or a portion of the Series 2017 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2017 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2017 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing [_____ 1, 20__] to the Series 2017 Interest Account, an amount from the Series 2017 Revenue Account equal to the interest on the Series 2017 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2017 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each [November 1], commencing [November 1, 20__], to the Series 2017 Sinking Fund Account, an amount from the Series 2017 Revenue Account equal to the principal amount of Series 2017 Bonds subject to sinking fund redemption on such [November 1], less any amount on deposit in the Series 2017 Sinking Fund Account not previously credited;

THIRD, no later than the Business Day next preceding the [November 1], which is the principal payment date for any Series 2017 Bonds, to the Series 2017 Principal Account, an amount from the Series 2017 Revenue Account equal to the principal amount of Series 2017 Bonds Outstanding maturing on such [November 1], less any amounts on deposit in the Series 2017 Principal Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2017 Bonds remain Outstanding, to the Series 2017 Reserve Account, an amount from the Series 2017 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2017 Bonds; and

FIFTH, notwithstanding the foregoing, at any time the Series 2017 Bonds are subject to redemption on a date which is not a **[May 1 or November 1]** Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2017 Revenue Account to the Series 2017 Interest Account, the amount necessary to pay interest on the Series 2017 Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2017 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2017 Bonds and next, any balance in the Series 2017 Revenue Account shall remain on deposit in such Series 2017 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2017 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2017 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2017 Bonds, to execute and deliver the Assessment Area Two Indenture and to pledge the Series 2017 Pledged Revenues for the benefit of the Series 2017 Bonds to the extent set forth herein. The Series 2017 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2017 Bonds, except as otherwise permitted under the Master Indenture. The Series 2017 Bonds and the provisions of the Assessment Area Two Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area Two Indenture and all the rights of the Owners of the Series 2017 Bonds under the Assessment Area Two Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Project to Conform to Plans and Specifications; Changes. The Issuer will promptly proceed to acquire, construct and complete the Assessment Area Two Project, as described in Exhibit A and in the Engineer's Report.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2017 Special Assessments may, at its option, or as a result of acceleration of the Series 2017 Special Assessments because of non-payments thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish, as applicable, the lien upon its property by virtue of the levy of the Series 2017 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2017 Special Assessments, which shall constitute Series 2017 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Payment Date (or the first succeeding Quarterly Payment Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Payment

Date, as the case may be), attributable to the property subject to Series 2017 Special Assessment owned by such owner. To the extent that such prepayments are to be used to redeem Series 2017 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2017 Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2017 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture of Series 2017 Bonds, the excess amount shall be transferred from the Series 2017 Debt Service Reserve Account to the Series 2017 Prepayment Account of the Series 2017 Bond Redemption Fund, as a credit against the Series 2017 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2017 Debt Service Reserve Account to equal or exceed the Debt Service Reserve Requirement.

(b) Upon receipt of Series 2017 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the Issuer that the Series 2017 Assessment has been paid in whole or in part and that such Series 2017 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

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ARTICLE V

ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Special Assessments. Commencing in the Issuer's Fiscal Year beginning [October 1, 2017], pursuant to Section 9.04 of the Master Trust Indenture and subject to the Issuer entering into a Property Appraiser and Tax Collector Agreement, Special Assessments levied on platted lots and pledged hereunder to secure the Series 2017 Bonds will be collected pursuant to the Uniform Method.

Notwithstanding the immediately preceding paragraph or any other provision in the Assessment Area Two Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holders, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2017 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2017 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2017 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Assessment Area Two Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2017 Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2017 Special 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 Assessment Methodology shall not be amended without written consent of the Majority Holders.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2017 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Assessment Area Two Indenture to the contrary, the following provisions shall apply with respect to the Series 2017 Special Assessments and Series 2017 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2017 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2017 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2017 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer 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; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated,

to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2017 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2017 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holders.

SECTION 5.05. No Parity Bonds; Limitation on Parity Liens. [The Issuer covenants not to issue any additional Series of Bonds or other debt obligations secured by the Series 2017 Special Assessments levied against the assessable lands within the District. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District for any capital project unless the Series 2017 Special Assessments have been Substantially Absorbed. Once all of the Series 2017 Special Assessments have assigned to platted parcels each with their own tax folio numbers, the Issuer is permitted to issue Bonds or other debt obligations on lands within the District for any capital project where no Series 2017 Special Assessments are levied. The Trustee and the Issuer may rely on a certificate from the District Manager regarding such status of the residential units and that Series 2017 Special Assessments have been Substantially Absorbed.]

SECTION 5.06. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Owners of at least a majority in principal amount of the Bonds Outstanding, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.07. Acknowledgement Regarding Series 2017 Acquisition and Construction Account Moneys and Series 2017 Pledged Revenues Following an Event of Default. In accordance with the provisions of the Assessment Area Two Indenture, upon the occurrence of an Event of Default with respect to the Series 2017 Bonds, the Series 2017 Bonds are payable solely from the Series 2017 Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Two Indenture for such purpose. Anything in the Assessment Area Two Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2017 Bonds, (i) the Series 2017 Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2017 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2017 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Project or otherwise) without the consent of the Majority Holders and (iii) the Series 2017 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area Two Indenture.

SECTION 5.08. Assignment of Issuer's Rights under Collateral Assignment. The Issuer 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 and any other Bonds issued under the Master Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2017 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 6.02. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2017 Bonds or the date fixed for the redemption of any Series 2017 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2017 Bonds and no other person is intended to be a beneficiary hereunder.

SECTION 6.07. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 6.08. Brokerage Requirements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent

permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

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IN WITNESS WHEREOF, Bullfrog Creek Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

SEAL

**BULLFROG CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Name: James Audette

Title: Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain water and wastewater utilities, stormwater management facilities, landscaping/irrigation and signage improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the following:

Summary of Opinion of Probable Costs⁽⁷⁾

Infrastructure ^{(1),(2),(5)}	Twin Creeks Phase 1	Twin Creeks Phase 2	TOTAL
Off-Site Improvements	\$ 100,000	\$ 0	\$ 100,000
Stormwater Management ^{(3),(6)}	970,000	130,000	1,100,000
Utilities (Water and Sewer)	830,000	290,000	1,120,000
Roadway ^{(4),(9)}	920,000	360,000	1,280,000
Entry Feature & Signage ⁽⁸⁾	250,000	100,000	350,000
TOTAL	\$3,070,000	\$880,000	\$3,950,000

Notes:

1. Infrastructure consists of roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, neighborhood parks and recreational facilities.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes stormwater pond excavation, placement of fill, and wetland mitigation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil / site engineering.
5. Includes subdivision infrastructure and civil / site engineering only.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2015 cost with no contingency.
8. Includes Entry Features, Signage, Hardscape, Landscape, Irrigation, and Fencing.
9. CDD will enter into a Lighting Agreement with TECO for the street light poles and lighting service.

EXHIBIT B

[FORM OF SERIES 2017 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH
BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2017**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	[November 1] , 20__	February [__], 2017	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Bullfrog Creek Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2017 Bonds are in book-entry only form such presentation shall only be required at final maturity or final payment of the Series 2017 Bonds, at the designated corporate trust office of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months), said principal payable on the first day of **[November]** of each year commencing **[November 1, 20__]**. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date commencing **[November 1, 2017]** to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a **[May 1 or November 1]** to which interest has been paid, in which case from the date of

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authentication hereof, or unless such date of authentication is prior to [November 1, 2017], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area Two Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area Two Indenture.

THE SERIES 2017 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE ASSESSMENT AREA TWO INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2017 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA TWO INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2017 SPECIAL ASSESSMENTS (AS DEFINED IN THE ASSESSMENT AREA TWO INDENTURE) TO SECURE AND PAY THE SERIES 2017 BONDS. THE SERIES 2017 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area Two Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area Two Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Series 2017 Bonds of the Bullfrog Creek Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 14-1 enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County") on January 14, 2014, as subsequently amended by Ordinance No. 16-15 enacted by the Board of County Commissioners of the County on July 26, 2016 (collectively, the "Ordinance"), designated as "Bullfrog Creek Community Development District Special Assessment Bonds, Series 2017" (the "Series 2017 Bonds"), in the aggregate principal amount of [] and 00/100 Dollars (\$[]) of like date, tenor and effect, except as to number. The Series 2017 Bonds are being issued under authority of the laws and Constitution of the State of Florida,

including particularly the Act, to, among other things, provide funds to pay a portion of the costs of constructing and/or acquiring the Assessment Area Two Project (as defined in the herein referred to Assessment Area Two Indenture). The Series 2017 Bonds shall be issued as fully registered Series 2017 Bonds in authorized denominations, as set forth in the Assessment Area Two Indenture. The Series 2017 Bonds are issued under and secured by a Master Trust Indenture dated as of February 1, 2015 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2017 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Assessment Area Two Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Assessment Area Two Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2017 Bonds issued under the Assessment Area Two Indenture, the operation and application of the Series 2017 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area Two Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2017 Bonds, the levy and the evidencing and certifying for collection, of the Series 2017 Special Assessments, the nature and extent of the security for the Series 2017 Bonds, the terms and conditions on which the Series 2017 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area Two Indenture, the conditions under which such Assessment Area Two Indenture may be amended without the consent of the registered owners of the Series 2017 Bonds, the conditions under which such Assessment Area Two Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2017 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2017 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Assessment Area Two Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Assessment Area Two Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area Two Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area Two Indenture, except for Series 2017 Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area Two Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Assessment Area Two Indenture.

This Bond is payable from and secured by Series 2017 Pledged Revenues, as such term is defined in the Assessment Area Two Indenture, all in the manner provided in the Assessment

Area Two Indenture. The Assessment Area Two Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2017 Special Assessments to secure and pay the Series 2017 Bonds.

The Series 2017 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2017 Bonds shall be made on the dates specified below. Upon any redemption of Series 2017 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2017 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2017 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2017 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2017 Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part at any time on or after **[November 1, 20__]** (less than all Series 2017 Bonds of a maturity to be selected by lot), at a Redemption Price equal to 100% of the principal amount of Series 2017 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2017 Prepayment Account.

Mandatory Sinking Fund Redemption

The Series 2017 Bonds maturing on **[November 1, 20__]** are subject to mandatory sinking fund redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2017 Sinking Fund Account established under the Assessment Area Two Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on **[November 1]** of the years and in the principal amounts set forth below:

<u>Year</u> <u>([November 1])</u>	<u>Amortization</u> <u>Installment</u>	<u>Year</u> <u>([November 1])</u>	<u>Amortization</u> <u>Installment</u>
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* Maturity.

The Series 2017 Bonds maturing on [November 1, 20__] are subject to mandatory sinking fund redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2017 Sinking Fund Account established under the Assessment Area Two Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on [November 1] of the years and in the principal amounts set forth below:

<u>Year</u> <u>([November 1])</u>	<u>Amortization</u> <u>Installment</u>	<u>Year</u> <u>([November 1])</u>	<u>Amortization</u> <u>Installment</u>
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*

* Maturity.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Payment Date), at a Redemption Price equal to 100% of the principal amount of the Series 2017 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2017 Prepayment Principal deposited into the Series 2017 Prepayment Account of the Series 2017 Bond Redemption Fund following the payment in whole or in part of Series 2017 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(b) of this Second Supplemental Indenture, together with excess moneys transferred by the Trustee from the Series 2017 Reserve Account to the Series 2017 Prepayment Account as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(b) of this Second Supplemental Indenture);

(ii) from moneys, if any, on deposit in the Series 2017 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2017 Rebate

Fund and the Series 2017 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2017 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the date of completion of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2017 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project and transferred to the Series 2017 General Account.

Notice of each redemption of the Series 2017 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each Registered Owner of the Series 2017 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area Two 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 Assessment Area Two 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 Registrar to certain registered securities depositories and information services as set forth in the Assessment Area Two 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 Bond shall have no right to enforce the provisions of the Assessment Area Two Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Assessment Area Two Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area Two Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area Two Indenture, the principal of all the Series 2017 Bonds then Outstanding under the Assessment Area Two Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall

be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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

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

The Issuer shall keep books for the registration of the Series 2017 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area Two Indenture, the Series 2017 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2017 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2017 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area Two Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2017 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the

issuance of this Bond, and of the issue of the Series 2017 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Bullfrog Creek Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

SEAL

**BULLFROG CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2017 Bonds delivered pursuant to the within mentioned Assessment Area Two Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: James Audette
Title: Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Series 2017 Bonds which were validated by judgment of the Circuit Court of the Thirteenth Judicial Circuit of Florida, in and for Hillsborough County, Florida, rendered on the 5th day of January, 2017.

SEAL

**BULLFROG CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

ABBREVIATIONS

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and
not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2017

The undersigned, a Responsible Officer of the Bullfrog Creek Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2015, as supplemented by that certain Second Supplemental Trust Indenture dated as of February 1, 2017 (collectively, the "Assessment Area Two Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two Indenture):

Requisition Number:

Name of Payee :

Amount Payable:

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):

Fund or Account and subaccount, if any, from which disbursement to be made:

Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

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

or

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

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

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

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

**BULLFROG CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, 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 (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Bullfrog Creek Community Development District
c/o Meritus Communities
2005 Pan Am Circle
Suite 120
Tampa, Florida 33607

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

Re: \$[_____] Bullfrog Creek Community Development District (Hillsborough
County, Florida) Special Assessment Bonds, Series 2017

Ladies and Gentlemen:

The undersigned is authorized to sign this letter **[on behalf of Name of Non-Individual Investor]**, as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds **[state maturing on, bearing interest at the rate of ____% per annum and CUSIP #]** (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

☐ a charitable organization, corporation, or partnership with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors;"

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____, 2017] of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Assessment Area Two Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

§ _____
BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2017

BOND PURCHASE CONTRACT

_____, 2017

Board of Supervisors
Bullfrog Creek 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 Bullfrog Creek Community Development District (the "District"). The District is located entirely within the unincorporated area of Hillsborough County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (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 Bullfrog Creek Community Development District Special Assessment 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 the Preliminary Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Bonds, less an original issue discount of \$_____ and less 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"), and by Ordinance No. 14-1 enacted by the Board of County Commissioners of the County, effective as of January 14, 2014, as amended by Ordinance No. 16-15 of the County, effective July 26, 2016 (collectively, the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of February 1, 2015 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2017 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee") and Resolution No. _____, Resolution No. _____, Resolution No. _____ and Resolution No. _____ adopted by the Board of Supervisors of the District (the "Board") on _____, _____, _____ and _____, 2017, respectively (collectively, the "Bond Resolution"). The Series 2017 Special Assessments, the revenues of which constitute the Series 2017 Pledged Revenues, have been levied by the District on the lands within the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Resolutions (as such term is defined in the Second 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 the 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 being collectively called the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") 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 use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the date three (3) business 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 Rule 15c2-12 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 being collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of Rule 15c2-12 and all applicable rules of the Municipal

Securities Rulemaking Board (the "MSRB"). The District authorizes the use by the Underwriter of the Limited Offering Memorandum with respect to the Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated _____, 2017, by and among the District, SoHo Cowley Road, LLC, a Florida limited liability company ("Developer") and District Management Services, LLC d/b/a Meritus Districts, 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 Agreement Regarding the Completion of Certain Improvements by and between the District and Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project in recordable form by and between the District and Developer dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up and Payment of Series 2017 Special Assessments in recordable form by and between the District and Developer dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of the District and Imposition of Special Assessments in recordable form by Developer dated as of the Closing Date (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."]

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

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

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

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution

and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the 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) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State 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 Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, 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 Assessments 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 are required for the due authorization by the District, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Assessment Area Two Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two 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 as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2017 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled.

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of Series 2017 Special Assessments or the pledge of and lien on the Series 2017 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party; (iv) contesting the federal tax exempt status of the Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum 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 DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING."

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

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in 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 Resolutions, 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) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services.

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

(p) 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.

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds, notes or other obligations (other than the Bonds) payable from the Series 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, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for

each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

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

(4) The opinion, dated Greenberg Traurig, P.A., Bond Counsel, in substantially 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 Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of [Molloy & James], counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of _____, counsel to Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) 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;

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

(10) Certificate of Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering 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 Special 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 DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The

Developer," 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;

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

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

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

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

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

(18) A certificate of the District manager and methodology consultant in the form annexed as Exhibit H hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(21) Certified copies of the final judgments of the Circuit Court in and for the County, validating the Bonds and certificates of no-appeal;

(22) Copies of the Master Assessment Methodology Report Expansion Area dated September 15, 2016 (the "Master Methodology"), as supplemented by the [Supplemental Assessment Methodology Report Expansion Area] dated the date hereof (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology");

(23) A copy of the Master Engineer's Report for Bullfrog Creek Community Development District dated September 2016 (the "Engineer's Report");

(24) 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;

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

(26) A Declaration of Consent to Imposition of Special Assessments of Developer with respect to all real property which is subject to the Series 2017 Special Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the 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 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;

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, 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 exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District, Developer [or any other landowner within Assessment Area Two] 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, Developer [or any other landowner within Assessment Area Two], other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2017 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of the counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Underwriter,

Underwriter's Counsel, 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 Documents or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District's obligations under this Section 10(a) shall survive any termination of the Purchase Contract pursuant to either Section 8 or 9 hereof. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and 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 discussions, undertakings and the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District 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, 2005 Pan Am Cr., Ste. # 120, Tampa, Florida 33607, Attention: Brian Lamb, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

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

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

18. Counterparts; Facsimile. 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 Swinarski,
Senior Vice President – Trading

Accepted and agreed to this
_____ day of _____, 2017.

**BULLFROG CREEK 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

SOHO CAPITAL'S COUNSEL'S OPINION

EXHIBIT F

CERTIFICATE OF SOHO CAPITAL

EXHIBIT G

CERTIFICATE OF DISTRICT ENGINEER

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2017 is executed and delivered by the Bullfrog Creek Community Development District (the "Issuer" or the "District"), SoHo Cowley Road, LLC, a Florida limited liability company ("Developer"), and District Management Services, LLC d/b/a Meritus Districts, as dissemination agent (the "Dissemination Agent") in connection with Issuer's Special Assessment Bonds, Series 2017 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of February 1, 2015 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of _____ 1, 2017 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2017.

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year 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 Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(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 an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the 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 Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports.**

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

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

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

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

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

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

(vi) The total amount of Bonds Outstanding.

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

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

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

between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

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

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

5. Quarterly Reports.

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

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

(iv) The number and type of homes under construction and the number and type of homes constructed in the Assessment Area by the Obligated Person.

(v) The number and type of homes under contract with homebuyers within the Assessment Area by the Obligated Person.

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

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

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

(ix) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, 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 Assessment Area (a "Transferor Obligated Person") 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 use its best efforts 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 five (5) 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 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.

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 Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);
- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material; and

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

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

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(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 (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required by this Agreement).

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

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

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

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. 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 District Management Services, LLC d/b/a Meritus Districts. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer 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 Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer 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 Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer 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.

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

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

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

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

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

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

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

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

or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

**BULLFROG CREEK DEVELOPMENT
DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

**SOHO COWLEY ROAD, LLC, AS AN
OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

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

By: _____
Name: _____
Title: _____

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

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Bullfrog Creek Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special
Assessment Bonds, Series 2017

Obligated Person(s): Bullfrog Creek Community Development District;
[_____]

Original 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] [Section 5] of the Continuing Disclosure Agreement dated _____, 2017 by and between the Issuer, Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2017

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions, assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2017 Bonds (as defined below) is excludable from gross income for federal income tax purposes, (b) interest on the Series 2017 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (c) interest on the Series 2017 Bonds will, however, be taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax imposed on certain corporations, and (d) the Series 2017 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects of the Series 2017 Bonds, see "TAX MATTERS."

§ _____ *

**BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2017**

Dated: Date of Delivery

Due Dates: As set forth below

The Bullfrog Creek Community Development District (Hillsborough County, Florida) Special Assessment Bonds, Series 2017 (the "Series 2017 Bonds") are being issued by the Bullfrog Creek Community Development District (the "District") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2017 Bonds will bear interest at the 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 of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2017 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2017 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of, premium, if any, and interest on the Series 2017 Bonds will be paid from the sources described herein by U.S. Bank National Association, as trustee (the "Trustee"), to DTC as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2017 Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2017 Bond. See "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry Only System" herein.

Proceeds of the Series 2017 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project (as defined herein), (ii) funding a deposit to the Series 2017 Reserve Account in an amount equal to the Debt Service Reserve Requirement, (iii) funding a portion of the interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2017 BOND PROCEEDS" and "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 14-1 enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County"), effective as of January 14, 2014, as amended by Ordinance No. 16-15 of the County, effective July 26, 2016, which expanded the District by adding approximately 77.77 acres of land to the District (the "Expansion Lands" or "Assessment Area Two"). The Series 2017 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2015, as supplemented and amended by a Second Supplemental Trust Indenture dated as of _____ 1, 2017 (collectively, the "Indenture"), by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. The Series 2017 Bonds are secured by a pledge of the Series 2017 Pledged Revenues to the extent provided in the Indenture. The "Series 2017 Pledged Revenues" shall mean with respect to the Series 2017 Bonds (a) all revenues received by the District from [the Series 2017] Special Assessments levied and collected on the District Lands benefited by the Assessment Area Two Project, including, without limitation, amounts received from

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2017 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

any foreclosure proceeding for the enforcement of collection of such [Series 2017] Special Assessments or from the issuance and sale of tax certificates with respect to such [Series 2017] Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Series 2017 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "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 District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

The Series 2017 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE SERIES 2017 BONDS — Redemption Provisions."

THE SERIES 2017 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2017 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2017 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2017 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2017 BONDS. THE SERIES 2017 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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 certain information for quick reference only. It is not a summary of the Series 2017 Bonds. Investors must read this 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 # _____ **

The Series 2017 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the approving legal opinion of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Molloy & James, Tampa, Florida, for the Developer (as defined herein) 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.

BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Jason Starling[*], Chairman
Adam Harden[*], Vice Chairman
Matt Suggs[*], Supervisor
Chas Bruck[*], Supervisor
Brady Lefere[*], Supervisor

[* Affiliated with Developer]

DISTRICT MANAGER

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

DISTRICT COUNSEL

[Molloy & James]
Tampa, Florida

CONSULTING ENGINEER

Landmark Engineering & Surveying Corporation
Tampa, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Orlando, 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE DEFINED HEREIN) 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, HILLSBOROUGH COUNTY, FLORIDA, THE STATE OF FLORIDA 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 OR THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THIS OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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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\$ _____ *

**BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2017**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover and appendices hereto, is to provide certain information concerning the Bullfrog Creek Community Development District (the "District"), in connection with the issuance of its \$ _____ * aggregate principal amount of Special Assessment Bonds, Series 2017 (the "Series 2017 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON 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 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. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is 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 (the "Act"), by Ordinance No. 14-1 enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County"), effective as of January 14, 2014, as amended by Ordinance No. 16-15 of the County, effective July 26, 2016 (collectively, the "Ordinance"). The District was established for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities within and without its boundaries. The Act authorizes the District to issue bonds for purposes, among others, of financing the cost of acquisition and construction of certain district facilities, including, without limitation, a stormwater management system, water and wastewater (on and off site) facilities, roadways (on and off site) and landscaping and recreational facilities.

The District encompasses approximately 115.2 gross acres of land (the "District Lands") located entirely within the unincorporated area of the County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The original District Lands comprised approximately 37.43 gross acres of land (the "Original District Lands" or "Assessment Area One") which [were developed] into 119 single family lots under the name "Bullfrog Creek". The District was expanded in July 2016 to include

* Preliminary, subject to change.

an additional 77.77 gross acres of land (the "Expansion Lands" or "Assessment Area Two") and are being developed into approximately 240 single family lots under the name "Twin Creeks." SoHo Cowley Road, LLC, a Florida limited liability company (the "Developer") is the owner of the land in Assessment Area Two, which is the land that will be subject to the Series 2017 Special Assessments. See "THE DEVELOPER" and "THE DEVELOPMENT" herein for additional information regarding the Developer and the Development.

The Series 2017 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2015 (the "Master Indenture"), as supplemented and amended by a Second Supplemental Trust Indenture dated as of _____ 1, 2017 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture") by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Reference is made to the Indenture for a full statement of the authority for, and the terms and provisions of, the Series 2017 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2017 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project (as defined herein), (ii) funding a deposit to the Series 2017 Reserve Account in an amount equal to the Debt Service Reserve Requirement, (iii) funding a portion of the interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2017 BOND PROCEEDS" and "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein.

THE SERIES 2017 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2017 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2017 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2017 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2017 BONDS. THE SERIES 2017 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2017 Bonds are payable from the Series 2017 Pledged Revenues, consisting primarily of revenues derived by the District from the levy and collection of Series 2017 Special Assessments against the approximately 77.77 acres of Expansion Lands within the District that benefit from the Assessment Area Two Project, as more fully described herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS" herein.

There follow in this Limited Offering Memorandum brief descriptions of the District, the Assessment Area Two Project, the Development, the Developer and summaries 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 documents and the Act and all references to the Series 2017 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached 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 will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year comprised of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the cover page of this Limited Offering Memorandum. Interest on the Series 2017 Bonds will be payable semi-annually on each [May 1 and November 1], commencing November 1, 2017 until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2017 Bonds.

The Series 2017 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, except as otherwise provided in the Indenture.

The Series 2017 Bonds will initially be offered and 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. See "SUITABILITY FOR INVESTMENT" below.

Redemption Provisions

Optional Redemption

The Series 2017 Bonds may, at the option of the District, be called for redemption prior to maturity in whole or in part at any time on or after [November 1, 20__] (less than all Series 2017 Bonds of a maturity to be selected by lot), at a Redemption Price equal to 100% of the principal amount of Series 2017 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2017 Prepayment Account.

Mandatory Sinking Fund Redemption

The Series 2017 Bonds maturing on [November 1, 20__] are subject to mandatory sinking fund redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2017 Sinking Fund Account established under the Assessment Area Two Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on [November 1] of the years and in the principal amounts set forth below:

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

\$

*

*Maturity

The Series 2017 Bonds maturing on [November 1, 20__] are subject to mandatory sinking fund redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2017 Sinking Fund Account established under the Assessment Area Two Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on [November 1] of the years and in the principal amounts set forth below:

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

\$

*

*Maturity

Upon any redemption of Series 2017 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2017 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2017 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2017 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a February 1, May 1, August 1 or November 1 (each a "Quarterly Payment Date")), at a Redemption Price equal to 100% of the principal amount of the Series 2017 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2017 Prepayment Principal deposited into the Series 2017 Prepayment Account of the Series 2017 Bond Redemption Fund following the payment in whole or in part of Series 2017 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with excess moneys transferred by the Trustee from the Series 2017 Reserve Account to the Series 2017 Prepayment Account as a result of such Prepayment and pursuant to the Second Supplemental Indenture);

(ii) from moneys, if any, on deposit in the Series 2017 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2017 Rebate Fund and the Series 2017 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2017 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the date of completion of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2017 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project and transferred to the Series 2017 General Account.

Notice of Redemption

Notice of each redemption of the Series 2017 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than [forty-five (45)] days prior to the redemption date to each Registered Owner of the Series 2017 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the 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 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 District may provide that any optional redemption of Series 2017 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the condition(s) for redemption.]

Book-Entry Only System

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

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 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 Series 2017 Bond certificate will be issued for each maturity of 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 an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 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 the Series 2017 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 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 Series 2017 Bond 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 within a maturity 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 dividend 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 Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or

registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Trustee, 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.

A Beneficial Owner shall give notice to elect to have its Series 2017 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2017 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2017 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2017 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2017 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2017 Bonds to the Trustee's DTC account.

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 Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2017 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository) pursuant to the procedures of DTC. In that event, Series 2017 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS

General

THE SERIES 2017 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2017 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2017 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2017 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2017 BONDS. THE SERIES 2017 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2017 Bonds are secured by a pledge of the Series 2017 Pledged Revenues to the extent provided in the Indenture. The "Series 2017 Pledged Revenues" shall mean with respect to the Series 2017 Bonds (a) all revenues received by the District from [the Series 2017] Special Assessments levied and collected on the District Lands benefited by the Assessment Area Two Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such [Series 2017] Special Assessments or from the issuance and sale of tax certificates with respect to such [Series 2017] Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Series 2017 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "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 District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

The District is authorized by the Act and other applicable law to finance the cost of the Assessment Area Two Project by levying the Series 2017 Special Assessments upon District Lands benefited thereby. As set forth in the Indenture, "Series 2017 Special Assessments" shall mean the Special Assessments levied on property within Assessment Area Two as a result of the District's acquisition and/or construction of the Assessment Area Two Project, corresponding in amount to the debt service on the Series 2017 Bonds and designated as such in the methodology report relating thereto.

The determination, order, levy and collection of Series 2017 Special Assessments must be undertaken in compliance with procedural requirements and guidelines provided by State law. Failure by the District to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2017 Special Assessments during any year. Such delays in the collection of, or complete inability to collect, Series 2017 Special Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the principal of, premium, if any, and interest on the Series 2017 Bonds. See "BONDOWNERS' RISKS" herein.

Prepayment of Special Assessments

[Pursuant to the Assessment Resolutions, the owner of property subject to the Series 2017 Special Assessments may prepay the entire remaining balance of the Series 2017 Special Assessments at any time, or a portion of the remaining balance of the Series 2017 Special Assessments one time, if there is also paid, in addition to the prepaid principal balance of the Series 2017 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2017 Bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.]

Pursuant to the Assessment Resolutions and the Act, an owner of property subject to the levy of Series 2017 Special Assessments may pay the entire balance of the Series 2017 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a

resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the property within Assessment Area Two of the District at the time of issuance of the Series 2017 Bonds, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2017 Bonds.

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 Special Assessments by property owners.

Covenant Against Sale or Encumbrance

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

Other Covenants of the District

In the Indenture, the District will covenant to comply with the terms of the proceedings theretofore adopted with respect to the Series 2017 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy and collect the Series 2017 Special Assessments and any required true-up payments set forth in the Assessment Methodology [or True-Up Agreement], in such manner as will generate funds sufficient to pay Debt Service on the Series 2017 Bonds, when due. Furthermore, the Indenture will provide that the Assessment Methodology shall not be amended without the written consent of the Majority Owners.

Series 2017 Reserve Account

A Series 2017 Debt Service Reserve Account will be created under the Indenture within the Reserve Fund for the benefit of the Series 2017 Bonds. Pursuant to the Indenture, "Debt Service Reserve Requirement" shall initially mean an amount calculated as of the date of original issuance and delivery of the Series 2017 Bonds equal to _____ percent (____%) of the maximum annual debt service with respect to the initial principal amount of the Series 2017 Bonds. The Debt Service Reserve Requirement shall be recalculated upon an extraordinary mandatory redemption of the Series 2017 Bonds as described in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof). Amounts on deposit in the Series 2017 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2017 Bonds, be used to pay principal of and interest on the Series 2017 Bonds at that time. Initially, the Debt Service Reserve Requirement shall be equal to \$_____.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Second Supplemental Indenture not to substitute the cash and Investment

Obligations on deposit in the Series 2017 Debt Service Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2017 Reserve Account shall remain on deposit therein.

On each [March 15 and September 15] (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2017 Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2017 Bonds caused by investment earnings to the Series 2017 Debt Service Reserve Account in accordance with the Second Supplemental Indenture.

On each December 15th, March 15th, June 15th and September 15th, in the event of a prepayment of Series 2017 Special Assessments in accordance with the Second Supplemental Indenture, the Trustee shall recalculate the Debt Service Reserve Requirement taking into account the amount of Series 2017 Bonds that will be outstanding as result of such prepayment of Series 2017 Special Assessments, and cause the amount on deposit in the Series 2017 Debt Service Reserve Account in excess of the Debt Service Reserve Requirement to be transferred to the Series 2017 Prepayment Account to be applied toward the extraordinary redemption of Series 2017 Bonds in accordance with the Second Supplemental Indenture, as a credit against the Series 2017 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2017 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2017 Debt Service Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Series 2017 Bonds to the Series 2017 General Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2017 Special Assessments and applied to redeem a portion of the Series 2017 Bonds is less than the principal amount of Series 2017 Bonds indebtedness attributable to such lands.

Series 2017 Acquisition and Construction Account

The Indenture directs the Trustee to establish a separate account within the Acquisition and Construction Fund designated as the "Series 2017 Acquisition and Construction Account." Proceeds of the Series 2017 Bonds shall be deposited into the Series 2017 Acquisition and Construction Account in the amount set forth in the Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement. Funds on deposit in the Series 2017 Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area Two Project. Any moneys remaining in the Series 2017 Acquisition and Construction Account on the date of completion, as evidenced in writing from the District or from the District Manager, on behalf of the District to the Trustee, shall be transferred to the Series 2017 General Account and used to redeem Series 2017 Bonds. Except as provided in immediately preceding sentence, or upon an Event of Default or as provided in the Second Supplemental Indenture, upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Indenture, the Trustee shall withdraw moneys from the Series 2017 Acquisition and Construction Account.

Application of Pledged Revenues

The Trustee shall transfer from amounts on deposit in the Series 2017 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing [_____ 1, 20__] to the Series 2017 Interest Account, an amount from the Series 2017 Revenue Account equal to the interest on the Series 2017 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2017 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each [November 1], commencing [November 1, 20__], to the Series 2017 Sinking Fund Account, an amount from the Series 2017 Revenue Account equal to the principal amount of Series 2017 Bonds subject to sinking fund redemption on such [November 1], less any amount on deposit in the Series 2017 Sinking Fund Account not previously credited;

THIRD, no later than the Business Day next preceding the [November 1], which is the principal payment date for any Series 2017 Bonds, to the Series 2017 Principal Account, an amount from the Series 2017 Revenue Account equal to the principal amount of Series 2017 Bonds Outstanding maturing on such [November 1], less any amounts on deposit in the Series 2017 Principal Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2017 Bonds remain Outstanding, to the Series 2017 Reserve Account, an amount from the Series 2017 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2017 Bonds; and

FIFTH, notwithstanding the foregoing, at any time the Series 2017 Bonds are subject to redemption on a date which is not a [May 1 or November 1] Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2017 Revenue Account to the Series 2017 Interest Account, the amount necessary to pay interest on the Series 2017 Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2017 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2017 Bonds and next, any balance in the Series 2017 Revenue Account shall remain on deposit in such Series 2017 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2017 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Limitation on Additional Bonds

[In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2017 Special Assessments. Such covenant shall not prohibit

the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area Two of the District for any capital project until the Series 2017 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date ninety percent (90%) of the principal portion of the Series 2017 Special Assessments has been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2017 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2017 Special Assessments are Substantially Absorbed. Nothing in the Indenture shall restrict the District from issuing additional bonds or other debt obligations for District Lands outside of Assessment Area Two, provided that such additional bonds or other debt obligations are not secured by Special Assessments on lands in Assessment Area Two. See "BONDOWNERS' RISKS" herein regarding taxes, operation and maintenance assessments and other obligations of equal dignity and status with the Series 2017 Special Assessments that may be levied on Assessment Area Two lands.]

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 will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable, to the extent accepted by the District in its sole discretion and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, certain of its development rights relating to the development of the Assessment Area Two Project and Assessment Area Two (collectively, the "Development Rights"). The Development Rights include the following as they pertain to the development of the Assessment Area Two Project or Assessment Area Two: (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; (c) architectural plans and specifications for other improvements to the developable property within Assessment Area Two of the District; (d) permits, approvals, resolutions, variances, licenses and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area Two Project and construction of improvements thereon; (e) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area Two Project or the construction of improvements thereon; and (f) 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 Lots (as defined in the Collateral Assignment) or any property which has been or is in the future conveyed to the County, the District, any utility provider, any unaffiliated homebuilder, any 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, if any, or to end user residents.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2017 Special Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of Assessment Area Two. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT" herein.

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(s) subject to the Series 2017 Special Assessments and responsible for at least five percent (5%) of the Series 2017 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2017 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Trustee, the Series 2017 Bonds or the Series 2017 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2017 Bonds or for as long as any Series 2017 Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2017 Bonds or the Series 2017 Special Assessments or the Trustee. The District will agree that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District will acknowledge and agree in the Indenture 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 any Insolvent Taxpayer: (a) the District will agree that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2017 Special Assessments, the Series 2017 Bonds or any rights of the Trustee under the Indenture; (b) 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 Special Assessments, the Series 2017 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) file and vote in any such Proceeding any and all claims of the District, and seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2017 Special Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any 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 Special Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Series 2017 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2017 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the above paragraphs shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Series 2017 Special Assessments 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 (c) of the immediately preceding paragraph.]

Investment or Deposit of Funds

[The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2017 Debt Service Fund and the Series 2017 Bond Redemption Fund only in Government Obligations and certain securities described in the definition of Investment Securities, as set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein. The Trustee shall, as directed by the District in writing, invest moneys held in the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or

exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the Series 2017 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from Series 2017 Revenue Account.

Absent specific instructions as aforesaid, all moneys in the Funds and Accounts established under the Indenture shall be invested in investments of the nature described in subparagraph (l) of the definition of Investment Securities in the Indenture; provided, however, that whether or not specific instructions as aforesaid have been received by the Trustee, moneys in the Debt Service Fund and in the Bond Redemption Fund shall be invested only in the types of obligations described in the two first sentences of the paragraph above. Subject to the provisions of the Indenture, moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be immediately invested by the Trustee subject to all written directions from the District. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph.]

Events of Default and Remedies

Under the Indenture, each of the following events is an Event of Default with respect to the Series 2017 Bonds:

- (a) if payment of any installment of interest on any Series 2017 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2017 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, is rendered incapable of fulfilling its obligations under the Indenture or the Act, which may be determined solely by the Majority Holders of the Series 2017 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 debtors, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) The District defaults in the due and punctual performance of any other covenant in the Indenture or in the 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 Outstanding Series 2017 Bonds; provided, however that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing the Series 2017 Bonds that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of the Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement on the Series 2017 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in the Series 2017 Interest Account, the Series 2017 Principal Account or the Series 2017 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2017 Bonds therefrom on such Interest Payment Date (without regard to any amount available for such purpose in the Series 2017 Debt Service Reserve Account); or

(h) if, at any time after eighteen months following issuance of the Series 2017 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the Series 2017 lands pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid when due.

Pursuant to the Indenture, 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 Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2017 Bonds and receipt of indemnity to the Trustee's 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 the Series 2017 Bonds.

The Series 2017 Bonds are not subject to acceleration.

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

The Holders of a majority in aggregate principal amount of the Outstanding Series 2017 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information regarding Events of Default and Remedies.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2017 Bonds is the Series 2017 Special Assessments imposed on Assessment Area Two, which is the land in the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Resolutions and the Assessment Methodology (collectively, the "Assessment Proceedings"). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2017 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, some or all of the Series 2017 Special Assessments during any year. Such delays in the collection of Series 2017 Special Assessments, or complete inability to collect any Series of the Series 2017 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2017 Bonds. To the extent that landowners fail to pay the Series 2017 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2017 Bonds. The Act provides for various methods of collection of delinquent Series 2017 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS."

The Series 2017 Special Assessments must meet two requirements to be valid: (1) the benefit from the Assessment Area Two Project to the lands subject to the Series 2017 Special Assessments must exceed or equal the amount of the Series 2017 Special Assessments, and (2) the Series 2017 Special Assessments must be fairly and reasonably allocated across all benefitted properties in Series 2017.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2017 Special Assessments through a variety of methods. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

The following discussion regarding foreclosure is not applicable if the Series 2017 Special Assessments are being collected pursuant to the Uniform Method (described below). Pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect, and enforce the Series 2017 Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2017 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to the foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage, rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2017 Special Assessments and the ability to foreclose the lien of such Series 2017 Special Assessments upon the failure to pay such Series 2017 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action, which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2017 Special Assessments.

Certain mortgage lenders have, in recent foreclosure suits brought by community development districts under Chapter 170, Florida Statutes, pled a defense stating that a foreclosing district must abide by the same one-year prescribed in Chapter 173, Florida Statutes, in order to begin foreclosure proceedings. The defense is, apparently, based on recent amendments to Section 190.026, Florida Statutes, where, in an apparent attempt to clarify that not only Chapter 173, Florida Statutes, was available to districts for foreclosure, but that also Chapter 170, Florida Statutes, was available, that statute's language became less clear regarding the inapplicability of the one-year waiting period for districts employing Chapter 170, Florida Statutes. To the extent that community development districts have taken a position on this, they

have generally asserted that the one-year waiting period does not apply to Chapter 170, and at least one Circuit Court has agreed. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2017 Special Assessments using the Uniform Method, as set forth in Chapter 197, Florida Statutes. 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 Special 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 Special Assessments does not preclude it from electing to use another collection method in the future.

If the Uniform Method of collection is utilized, the Series 2017 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2017 Special Assessments – 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 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law, such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2017 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2017 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2017 Bonds.

Under the Uniform Method, if the Series 2017 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the

mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2017 Bonds that: (1) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2017 Special Assessments, (2) future landowners and taxpayers in the District will pay such Series 2017 Special Assessments, (3) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) 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 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2017 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2017 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus 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 by public bid 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%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2017 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of

the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. 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.

There can be no guarantee that the Uniform Method will result in the payment of Series 2017 Special Assessments. For example, the demand for tax certificates is dependent upon

various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2017 Special Assessments, which are the primary source of payment of the Series 2017 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

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 Developer owns all of the lands within Assessment Area Two of the District, which are the lands that will absorb the Series 2017 Special Assessments securing the Series 2017 Bonds. Payment of the Series 2017 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area Two. Non-payment of the Series 2017 Special Assessments by the Developer or other future landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2017 Bonds. See "THE DEVELOPER" 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 the Developer or any other owner of property subject to the Series 2017 Special Assessments, delays and impairment could occur in the payment of debt service on the Series 2017 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2017 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2017 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2017 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2017 Bonds, the Trustee and the District 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 Special Assessments and the ability of the District to foreclose the lien of the Series 2017 Special Assessments, 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. Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years.

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 landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2017 Special 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 Special Assessments. The Series 2017 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2017 Special Assessments or that they will pay such Series 2017 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners are guarantors of payment of any Series 2017 Special Assessment, and the recourse for the failure of the Developer or any other subsequent landowner to pay the Series 2017 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2017 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2017 Special Assessments may ultimately depend on the market value of the land subject to taxation. However, the assessment of the benefits to be received by the lands in Series 2017 as a result of implementation of the Assessment Area Two

Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area Two Project is lower than the assessment of benefits, the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2017 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2017 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 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, including, in particular, those District Lands located in Assessment Area Two. See "THE DEVELOPMENT – Development Approvals," herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area Two 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. The Developer is unaware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, further investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the District Lands in Assessment Area Two.

Economic Conditions and Changes in Development Plans

The successful development of the District Lands in Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2017 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2017 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2017 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations. See "THE DEVELOPMENT – Taxes, Assessments and Fees" for additional information.

Limited Secondary Market for Series 2017 Bonds

There is no assurance that a liquid secondary market will exist for the Series 2017 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers of the Series 2017 Bonds. Even if a liquid secondary market exists, as with any marketable securities, 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 Beneficial Owner of the Series 2017 Bonds, depending on the progress of development of Series 2017 and the Development, existing real estate and financial market conditions and other factors.

Inadequacy of Series 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 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2017 Bonds because of the Series 2017 Reserve Account. The ability of the Series 2017 Reserve Account to fund deficiencies caused by delinquent Series 2017 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 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 Series 2017 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2017 Special Assessments, the Series 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 Series 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 Series 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 Special Assessments in order to provide for the replenishment of the Series 2017 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS – Series 2017 Reserve Account" herein for more information about the Series 2017 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2017 Special Assessments, such landowners may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the 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.

Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens similar to those of the Series 2017 Special Assessments in relation to the liens of mortgages burdening the same real property. Further, certain mortgage lenders have, in recent foreclosure proceedings initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one year from the date that any assessment or installment thereof, becomes delinquent. Multiple Circuit Courts are known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS recently concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with

taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its fund or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On March 9, 2016, the IRS released corrections to the transition rules in the proposed regulations providing that the new definition of political subdivision will not apply to bonds issued prior to the general applicability date, which is a date ninety (90) days after the proposed regulations are published in final form in the Federal Register. Accordingly, the proposed regulations, if finalized in their current form, would not be applicable to the Series 2017 Bonds, but may impact future series of bonds planned for the District.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. [Currently, none of the five members of the Board of the District were elected by qualified electors and all were elected by the Developer.] There can be no assurance that an audit by the IRS of the Series 2017 Bonds will not be commenced or that, in the event of an audit, the IRS would determine that the District is a political subdivision for purposes of Section 103(a) of the Code. 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 Assessment Area Two Project or the Construction of Homes within Assessment Area Two

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Assessment Area Two Project. [Further, pursuant to the Indenture, the District will covenant and agree that so long as the Series 2017 Special Assessments have not been Substantially Absorbed, it shall not issue Bonds or other debt obligations, other than refunding bonds, secured by Special Assessments for capital projects on lands subject to the Series 2017 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS – Limitation on Additional Bonds" for more information.]

Further, it is [possible/expected] that the cost to finish the Assessment Area Two Project will exceed the net proceeds from the Series 2017 Bonds. Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2017 Bonds and will enter into a Completion Agreement with the District as evidence thereof, there can be no assurance that the Developer

will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation.

In addition, there is a possibility that, even if Series 2017 is developed, there is no guarantee that Lennar Homes will close on the lots or that homes will be constructed and sold within Assessment Area Two.

Payment of Series 2017 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2017 Special Assessments. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

[Remainder of page intentionally left blank.]

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2017 Bonds:

Sources of Funds:

Principal Amount of Series 2017 Bonds	\$ _____
[Less Original Issue Discount]	_____

Total Sources	\$ _____
---------------	----------

Use of Funds:

Deposit to Series 2017 Acquisition and Construction Account	\$ _____
---	----------

Deposit to Series 2017 Debt Service Reserve Account	_____
---	-------

Deposit to Series 2017 Interest Account ⁽¹⁾	_____
--	-------

Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
--	-------

Total Uses	\$ _____
------------	----------

(1) Capitalized interest through _____ 1, 201_.

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

[Remainder of page intentionally left blank.]

DEBT SERVICE REQUIREMENTS

The following table sets forth the approximate debt service requirements for the Series 2017 Bonds:

<u>Year Ending</u>			
<u>November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>

Total

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by Ordinance No. 14-1 of the County effective January 14, 2014. The District was expanded by Ordinance No. 16-15 of the County effective July 26, 2016. The District encompasses approximately 115.2 gross acres of land and is located entirely within the unincorporated area of the County. The District is bordered to the north by vacant lands, to the west by Bullfrog Creek Road, to the south by vacant residential and rural properties and to the east by the Aveler Creek development. Access to the District is provided directly from Bullfrog Creek Road and Cowley Road.

Governance

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. The other Supervisor whose term is expiring will be elected by landowners for a four-year term and is not required to be a qualified elector. 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 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 State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District (which includes the Developer).

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Jason Starling ^[(1)]	Chairman	November 2018
Adam Harden ^[(1)]	Vice Chairman	November 2018
Matt Suggs ^[(1)]	Supervisor	November 2020
Chas Bruck ^[(1)]	Supervisor	November 2020
Brady Lefere ^[(1)]	Supervisor	November 2018

(1) [Affiliated with Developer]

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors 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 the State's "sunshine" or open meetings law.

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.

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 bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2017 Bonds.

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 d/b/a Meritus Districts, to serve as District Manager. District Management Services, LLC d/b/a Meritus Districts' office is located at 2005 Pan Am Cr., Ste. # 120, Tampa, Florida 33607, telephone number (813) 873-7300.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., Orlando, Florida, as Bond Counsel; Landmark Engineering & Surveying Corp, Tampa, Florida, as Consulting Engineer; and Molloy & James, Tampa, Florida, as District Counsel. The Board has also retained District Management Services, LLC d/b/a Meritus Districts, Tampa, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology.

Outstanding Bonds

The District previously issued its \$1,750,000 Bullfrog Creek Community Development District (Hillsborough County, Florida) Special Assessment Bonds, Series 2015 (the "Series 2015 Bonds"). The Series 2015 Bonds were originally secured by the Series 2015 Special Assessments levied on all of the Original District Lands.

Currently, there are [\$_____] of Series 2015 Bonds Outstanding. The Special Assessments securing the Series 2015 Bonds are levied on the Expansion Lands, which are District Lands separate and distinct from the Original District Lands subject to the Series 2017 Special Assessments securing the Series 2017 Bonds.

THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT

Overview

The Master Engineer's Report dated September 2016 (the "Engineer's Report") revises the original Master Engineer's Report dated July 2014 (the "Original Engineer's Report"). The Original Engineer's Report set forth the proposed development for the Original District Lands. The Original District Lands comprised approximately 37.43 gross acres of land which [were developed] into 119 single family lots under the name "Bullfrog Creek". The District was expanded in July 2016 to add the additional 77.77 gross acres of Expansion Lands. See "THE DEVELOPMENT – General" for more information on the prior phase of development in the District.

Assessment Area Two Project

The Assessment Area Two Project consists of certain public infrastructure for the 220 planned lots in the Expansion Lands (Assessment Area Two) The Assessment Area Two Project is being developed in two phases. The Engineer's Report provided the following summary of the estimated costs of the Assessment Area Two Project:

<u>Infrastructure</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
Off-Site Improvements (Turn Lanes)	\$100,000	\$ 0	\$ 100,000
Stormwater Management	970,000	130,000	1,100,000
Utilities (Water and Sewer)	830,000	290,000	1,120,000
Roadway	920,000	360,000	1,280,000
Entry Feature & Signage	<u>250,000</u>	<u>100,000</u>	<u>350,000</u>
TOTAL	\$3,070,000	\$880,000	\$3,950,000

See the Engineer's Report attached as APPENDIX A for more information regarding the Assessment Area Two Project. [The District bid the work and has entered into a contract with _____ to construct the Assessment Area Two Project in the amount of approximately \$_____, which is less than the estimated costs set forth in the Engineer's Report. Land development commenced in Assessment Area Two in _____ and is expected to be completed by _____. Proceeds from the Series 2017 Bonds in the amount of approximately \$___ million will be used to finance the Assessment Area Two Project. The Developer will enter into a completion agreement to fund or caused to be funded the completion of the Assessment Area Two Project to the extent that net proceeds of the Series 2017 Bonds are not sufficient to pay for the entire Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two."]

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology Report Expansion Area dated September 15, 2016 (the "Master Assessment Methodology"), which describes the methodology for allocating Special Assessments to the lands within the District, as subsequently amended, including as

subsequently amended by the Supplemental Assessment Methodology, Series 2017 Bonds dated _____, 2017 (the "Supplemental Methodology" and, together with the Master Assessment Methodology, the "Assessment Methodology"), which allocates the Series 2017 Special Assessments to certain lands within the District based on the final terms of the Series 2017 Bonds and describes the methodology for such allocation, have been prepared by District Management Services, LLC d/b/a Meritus Districts, as methodology consultant to the District (the "Methodology Consultant"). The Assessment Methodology is included herein as APPENDIX E. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein. Once the final terms of the Series 2017 Bonds are determined, the Supplemental Methodology will be amended or supplemented to reflect such final terms. Once levied and imposed, the Series 2017 Special Assessments are a first lien on the assessable land in Series 2017 until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

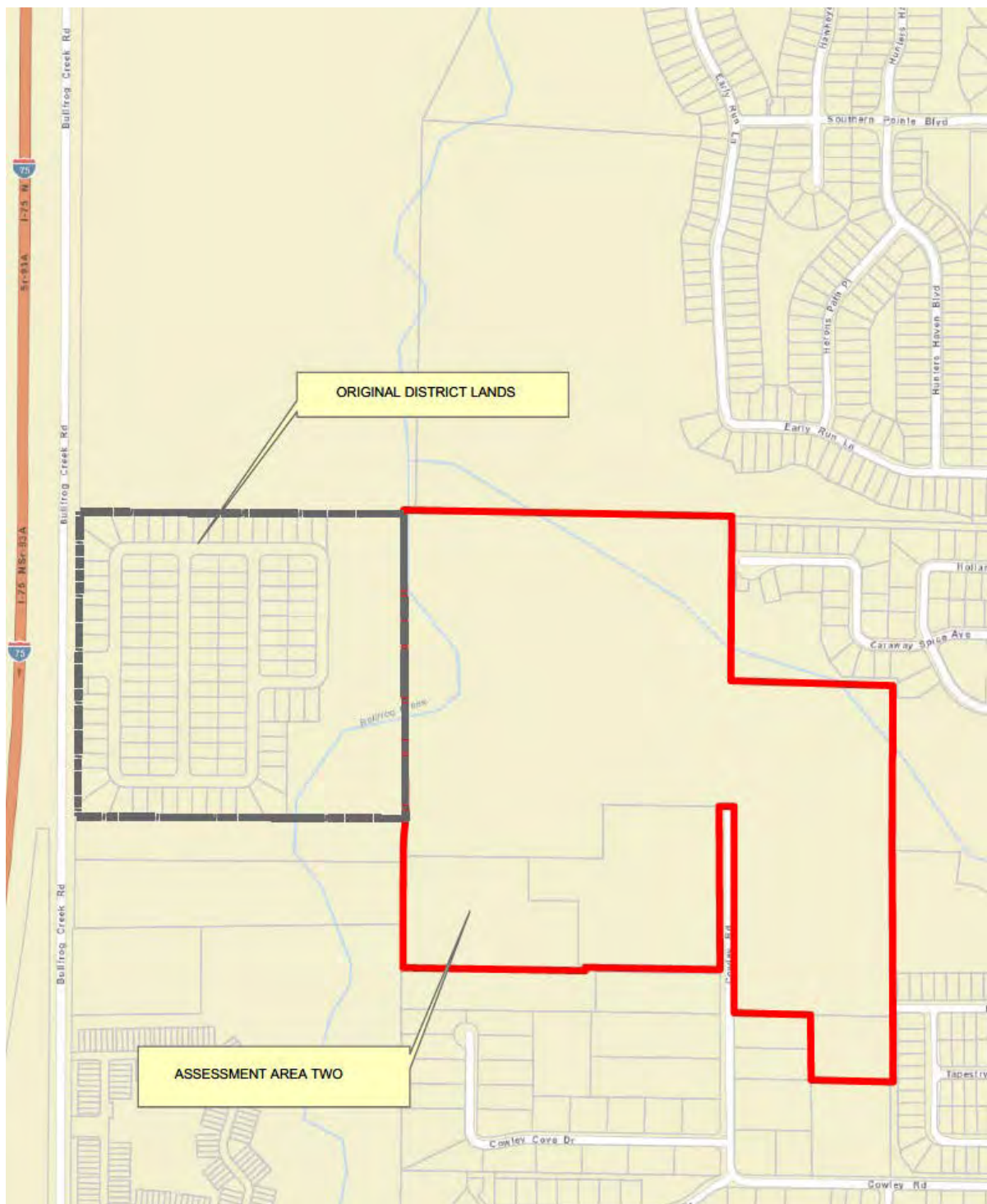
The Series 2017 Bonds are payable from the Series 2017 Pledged Revenues, consisting primarily of revenues derived by the District from the levy and collection of Series 2017 Special Assessments against the approximately 77.77 acres of District Lands in Assessment Area Two which are the lands that benefit from the Assessment Area Two Project, as more fully described herein. The Series 2017 Special Assessments will initially be levied on an equal assessment per acre basis over all acreage with Series 2017 of the District. At the time parcels are platted, the debt will be transferred from unplatted land to platted parcels on an equal per-lot basis in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto. Upon platting of the planned 240 lots in Series 2017, the proposed annual Series 2017 Special Assessments to be allocated to platted lots to pay debt service on the Series 2017 Bonds and the total Series 2017 Bonds par per unit are as follows:

Product	Number of Units	Annual Debt Assessment*	Series 2017 Bonds Total Par Per Unit*
Single Family 40' Unit	120	\$_____	\$_____
Single Family 50' Unit	120	\$_____	\$_____

* Preliminary, subject to change. Annual debt assessment shown reflects amount if collected through the Uniform Method and paid in November.

In addition to the anticipated Series 2017 Special Assessments set forth in the table above, the Developer expects that each residential unit will pay an annual operation and maintenance assessment of approximately \$____ per lot, which amount is subject to change. The land within Assessment Area Two of the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Series 2017 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Hillsborough County 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 "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

A map of the District, including Assessment Area Two, is set forth below.



The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, or the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it.

The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the development of Assessment Area Two. The Developer's obligation to pay the Series 2017 Special Assessments is no greater than the obligation of any other subsequent landowner within Assessment Area Two of the District. The Developer is not a guarantor of payment as to any land within the District, and the recourse for the Developer's failure to pay is limited to its ownership interests in the land subject to such unpaid Series 2017 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 115.2 gross acres of land (the "Development"). The Original District Lands comprised approximately 37.43 gross acres of land which [were developed] into 119 single family lots under the name "Bullfrog Creek". The District issued its Series 2015 Bonds in February 2015 to fund a portion of the development costs associated with the Original District Lands. As of the date hereof, ____ of the 119 single family lots have been sold to residential end users.

The District was expanded in July 2016 to include an additional 77.77 gross acres of land (the "Expansion Area" or "Assessment Area Two") and are being developed into approximately 240 single family lots under the name "Twin Creeks." The Developer owns all of the lands in Assessment Area Two. See "THE DEVELOPER" herein for additional information.

Land Acquisition by Developer

The Developer acquired [all of the lands in the District] on August 12, 2014, for a purchase price of approximately \$4,500,000. The Developer's lands in the District, which includes without limitation all of the lands in Assessment Area Two, are subject to a mortgage in favor of USAmeribank which secures a commercial promissory note in the original principal amount of \$3,700,000, of which _____ is currently outstanding.

The Development Plan and Status of Assessment Area Two

The Developer plans to install the infrastructure associated with Assessment Area Two. Land development commenced in _____, 20__ and is expected to be completed by _____, 20__. The total expected cost of land development for Assessment Area Two is approximately \$_____, which is expected to be funded from the net proceeds of the Series 2017 Bonds which are estimated to be approximately \$__5 million. The Developer will enter into a completion agreement to fund or caused to be funded the completion of the Assessment Area Two Project to the extent that net proceeds of the Series 2017 Bonds are not sufficient to

pay for the entire Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two." See also "CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" for more information on the Assessment Area Two Project.

Builder Contract

The Developer and Lennar Homes, LLC ("Lennar Homes") entered into an Agreement for the Purchase and Sale of Real Property (as amended, the "Lennar Builder Contract") which provides for the purchase and sale of all 240 planned lots in Assessment Area Two. [Insert terms of Lennar Builder Contract.]

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). 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.

Lennar Corp. has no liability for, nor is Lennar Corp. guaranteeing, any of the Developer's obligations with respect to the Assessment Area Two Project or its completion or any of the other obligations incurred by the Developer in connection with the issuance of the Series 2017 Bonds.

Residential Product Offerings

The following table reflects the Developer's current expectations for Assessment Area Two, including the number of planned units, estimated number of bedrooms and bathrooms, estimated square footage, and estimated home prices, all of which are subject to change.

Product Type	No. of Units	Estimated Beds/Baths	Est. Square Footage	Est. Starting Home Prices
40' SF	120			
50' SF	<u>120</u>			
Total	240			

The Developer anticipates the Builder will sell approximately __ homes in Assessment Area Two in 201__, __ homes in 20__, and __ homes in 20__. This anticipated absorption rate is 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 the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the timeframes anticipated. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" above.

Development Approvals

The lands within the Development, including without limitation the Assessment Area Two lands, are zoned PD to allow for the contemplated uses described herein. [All permits have been received by jurisdictional agencies to allow for the development contemplated herein have been received.] [Insert list of any remaining payment or development obligations under Development Agreement for the Design, Permitting and Construction of a Segment of U.S. Highway 301.] See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding related development risks.

Environmental

A Phase I Environmental Site Assessment (the "ESA") was performed on the Assessment Area Two lands in July 2014, which revealed no recognized environmental conditions ("REC"). The ESA did note that the property (i) was previously used for agricultural activity and may have included the use of pesticide, herbicide and fertilizer substances and (ii) has been used as an active dairy farm since approximately 1976 which may impact creeks bordering the property, but neither such use constituted a REC. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Utilities

[The County will provide water and sewer service to the Development. Tampa Electric Company will provide electrical service to the Development.]

Public Schools

Subject to the ability of the School District of Hillsborough County, Florida to re-district any of the District Lands, elementary school students from the Development will attend _____ Elementary School (located approximately __ miles from the Development), middle school students will attend _____ Middle School (located approximately __ miles from the Development) and high school students will attend _____ Senior High School (located approximately __ miles from the Development).

Amenity

[To come.]

Competition

The Development is expected to compete with projects in the southern Hillsborough County market generally, which include, but are not limited to, [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, Triple Creek, and Waterleaf.] The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Taxes, Assessments and Fees

The Series 2017 Bonds are payable from the Series 2017 Pledged Revenues, consisting primarily of revenues derived by the District from the levy and collection of Series 2017 Special Assessments against the approximately 77.77 acres of District Lands in Assessment Area Two which are the lands that benefit from the Assessment Area Two Project, as more fully described herein. The Series 2017 Special Assessments will initially be levied on an equal assessment per acre basis over all acreage with Series 2017 of the District. At the time parcels are platted, the debt will be transferred from unplatted land to platted parcels on an equal per-lot basis in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto. Upon platting of the planned 240 lots in Series 2017, the proposed annual Series 2017 Special Assessments to be allocated to platted lots to pay debt service on the Series 2017 Bonds and the total Series 2017 Bonds par per unit are as follows:

Product	Number of Units	Annual Debt Assessment*	Series 2017 Bonds Total Par Per Unit*
Single Family 40' Unit	120	\$_____	\$_____
Single Family 50' Unit	120	\$_____	\$_____

* Preliminary, subject to change. Annual debt assessment shown reflects amount if collected through the Uniform Method and paid in November.

All landowners within the District are subject to annual property taxes, special assessments and homeowners' association fees as described below in more detail. It is anticipated that each residential unit will also pay an annual operation and maintenance assessment of approximately \$____ per lot, which amount is subject to change. The millage rate for lands in the District in 2016 was approximately ____ mills. Residential units within the District will also be subject to an annual homeowners' association fee of approximately \$____ per lot, subject to change.

The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Series 2017 Special Assessments and other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Hillsborough County 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.

THE DEVELOPER

The Assessment Area Two land in the District that will be subject to the Series 2017 Special Assessments will, at the time of issuance of the Series 2017 Bonds, be owned by SoHo Cowley Road, LLC, a Florida limited liability company (the "Developer"). The Developer was formed on May 14, 2014. Charles J. Bruck serves as the Manager of the Developer. [Insert Charles bio.] The owners of the Developer and their percentage of ownership in the Developer are as follows: [insert cap table.]

The remaining lands in the District are owned by various landowners, including end-user residents. See "THE DEVELOPMENT – General."

TAX MATTERS

General

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2017 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2017 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (3) interest on the Series 2017 Bonds will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, and (4) the Series 2017 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

The above opinion on federal tax matters with respect to the Series 2017 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2017 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2017 Bonds.

The Internal Revenue Code of 1986, as amended (the "Code") prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the District may cause the interest on the Series 2017 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2017 Bonds. The District has covenanted to take the actions required by the Code for the interest on the Series 2017 Bonds to be and to remain excludable from gross income for federal income tax purposes.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should be aware that the ownership of the Series 2017 Bonds may result in other collateral federal tax consequences, including, without limitation, (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2017 Bonds or, in the case of a financial institution, that portion of an owner's interest expense allocable to interest on the Series 2017 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by a percentage of certain items, including interest on the Series 2017 Bonds; (iii) the inclusion of interest on the Series 2017 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax; (iv) the inclusion of interest on the Series 2017 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2017 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions will be 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 thereof. Bond Counsel assumes no duty to update or supplement its respective 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, the opinions of Bond Counsel are not guarantees 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 opinions.

[Original Issue Discount]

[Under the Code, the difference between the principal amount of the Series 2017 Bonds maturing on or after _____, 20__ (the "Discount Bonds") and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount. Original issue discount represents interest which is excluded from gross income; however, such interest is taken into account for purposes of determining the alternative minimum tax on corporations. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded actuarially. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof as set forth on the cover page of the Official Statement for the Series 2017 Bonds will be treated as receiving an amount of interest excludable from gross income equal to the original issue discount accruing during the period he holds the Discount Bond, and will increase his adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds, which are not purchased

in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the "adjusted issue price" of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.]

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2017 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2017 Bonds from gross income for federal income tax purposes. However, in connection with that information reporting requirement, the Code subjects certain noncorporate owners of Series 2017 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2017 Bonds and proceeds from the sale of Series 2017 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2017 Bonds. This withholding generally applies if the owner of Series 2017 Bonds (a) fails to furnish the payor such owner's social security number or other taxpayer identification number, (b) furnishes the payor an incorrect taxpayer identification number, (c) fails to properly report interest, dividends or other "reportable payments" as defined in the Code or, (d) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2017 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2017 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to obligations issued or executed and delivered prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2017 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2017 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2017 Bonds should consult their tax advisors regarding any pending or

proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2017 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2017 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2017 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2017 BONDS.

AGREEMENT BY THE STATE

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2017 Bonds may initially be sold by the District only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2017 Bonds. Investment in the Series 2017 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of 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 and enacted before or after such delivery.

FINANCIAL INFORMATION

This District has covenanted in the proposed form of Continuing Disclosure Agreement set forth in APPENDIX D hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended [September 30, 2016]. Attached hereto as APPENDIX F is a copy of the District's most recent unaudited financial statements for the month ending _____, 201___. The Series 2017 Bonds are not general obligation bonds of the District or any other entity and are payable solely from the Series 2017 Pledged Revenues.

[Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. The District currently has such a website which is located at <http://www.BullfrogCreekcdd.com>.]

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), *Florida Statutes*, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations.

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 to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the lands within Assessment Area Two as described herein, materially and adversely affect the ability of the Developer to pay the Series 2017 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

NO RATING

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

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") for the benefit of the Series 2017 Bondholders (including owners of beneficial interests in the Series 2017 Bonds) to provide certain financial information and operating data relating to the District, Assessment Area Two and the Developer by certain dates prescribed in the Disclosure Agreement (the "Reports"), as well as notice of certain material events with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports and the list of material events is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Bondholders (including owners of beneficial interests in the Series 2017 Bonds) to bring an action for specific performance.

[The District and the Developer have not previously entered into any continuing disclosure undertakings.] The District will appoint the District Manager to serve as the Dissemination Agent under the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2017 Bonds from the District at a purchase price of \$_____ (representing the \$_____ aggregate principal amount of the Series 2017 Bonds less [original issue discount 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 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.

EXPERTS

Landmark Engineering & Surveying Corporation, as the District's Consulting Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. District Management Services, LLC d/b/a Meritus Districts, as the Methodology Consultant, has prepared the Assessment Methodology Reports included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Series 2017 Bonds, both the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, the Consulting Engineer, District Counsel, the Methodology Consultant, the Underwriter (who have retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 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.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture were validated and confirmed by final judgments of the Thirteenth Judicial Circuit Court in and for Hillsborough County, Florida, rendered on September 29, 2014 [and January __, 2017]. [The respective periods of time during which appeals could be taken from such judgments have expired with no appeals having been taken.]

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2017 Bonds are subject to the approval of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, [Molloy & James], Tampa, Florida. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida Florida. Certain legal matters will be passed upon for the Developer by its counsel, _____, _____, Florida.

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.

MISCELLANEOUS

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

The references herein to the Series 2017 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2017 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2017 Bonds.

AUTHORIZATION AND APPROVAL

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

BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

BULLFROG CREEK COMMUNITY DEVELOPMENT DISTRICT

December 6, 2016 Minutes of the Regular Meeting and Public Hearing

Minutes of the Regular Meeting and Public Hearing

The Regular Meeting and Public Hearing of the Board of Supervisors of the Bullfrog Creek Community Development District was held on Tuesday, December 6, 2016 at 9:00 a.m. at the offices of So-Ho Capital, located at 2330 W. Horatio Street, Tampa, FL 33606.

1. CALL TO ORDER/ROLL CALL

Brian Lamb called the Regular Meeting and Public Hearing of the Board of Supervisors of the Bullfrog Creek Community Development District to order on Tuesday, December 6, 2016 at approximately 10:30 a.m.

Board Members Present:

Jason Starling	Supervisor
Adam Harden	Supervisor
Matt Suggs	Supervisor

Staff Members Present:

Brian Lamb	Meritus
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2. PUBLIC COMMENT ON AGENDA ITEMS

There were no residents or general public in attendance.

3. BUSINESS ITEMS

A. Consideration of Resolution 2017-05; Canvassing and Certifying the Results of the Landowner Election

Brian Lamb noted that district staff had been in attendance since 9:00 a.m. and waited to begin the meeting until they had a quorum. Mr. Lamb also noted that there had been no residents or general public in attendance since that time.

Mr. Lamb explained the resolution and said that Chas Bruck, Matt Suggs, and Brady Lefere had been chosen for the open seats in the Landowner Election.

MOTION TO:	Approve Resolution 2017-05.
MADE BY:	Supervisor Harden
SECONDED BY:	Supervisor Starling
DISCUSSION:	None further
RESULT:	2/0 Motion passed unanimously

B. Consideration of Resolution 2017-06; Re-Designated Officers

Mr. Lamb explained the resolution. Supervisors Starling and Harden discussed changing their officer positions.

MOTION TO:	Consideration of Resolution 2017-06; Re-Designating Officers: Adam Harden as Chairman, Jason Starling as Vice Chairman, and the rest of the Board members as Assistant Secretaries.
MADE BY:	Supervisor Starling
SECONDED BY:	Supervisor Suggs
DISCUSSION:	None further
RESULT:	3/0 - Motion passed unanimously

C. General Matters of the District

4. PUBLIC HEARING ON LEVYING SPECIAL ASSESSMENTS

A. Open Public Hearing on Levying Special Assessments

MOTION TO:	Open the public hearing.
MADE BY:	Supervisor Harden
SECONDED BY:	Supervisor Suggs
DISCUSSION:	None further
RESULT:	3/0 - Motion passed unanimously

B. Staff Presentations

Mr. Lamb stated that they have a copy of the certification of advertisement for today's public hearing. He explained the reason for the public hearing, which is Resolution 2017-07; Levying Special Assessments. Mr. Lamb then went over the resolution.

The full discussion is available on audio.

C. Public Comment

D. Close Public Hearing on Levying Special Assessments

E. Consideration of Resolution 2017-07; Levying Special Assessments

MOTION TO: Consideration of Resolution 2017-07; Levying
Special Assessments
MADE BY: Supervisor Harden
SECONDED BY: Supervisor Suggs
DISCUSSION: None further
RESULT: 3/0 - Motion passed unanimously

Mr. Lamb stated that because there were no more questions and no public attending, a motion to close the public hearing would be in order.

MOTION TO: Close the public hearing.
MADE BY: Supervisor Harden
SECONDED BY: Supervisor Starling
DISCUSSION: None further
RESULT: 3/0 - Motion passed unanimously

5. CONSENT AGENDA

- A. Consideration of Minutes of the Landowners Meeting November 10, 2016.
- B. Consideration of Minutes of the Board of Supervisors Meeting October 13, 2016
- C. Consideration of Operation and Maintenance Expenditures December 2016
- D. Review of Financial Statements Month Ending October 31, 2016

The Board reviewed the Consent Agenda items.

MOTION TO: Approve the Consent Agenda.
MADE BY: Supervisor Suggs
SECONDED BY: Supervisor Harden
DISCUSSION: None further
RESULT: 3/0 - Motion passed unanimously

6. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager

Mr. Lamb said that he will send an e-mail out about the upcoming foundation hearing. He said that either Supervisor Harden or Supervisor Bruck would be required to attend.

Supervisor Harden asked a question about making a motion to construct a bridge in the District. Mr. Lamb answered, and Supervisor Harden decided to go ahead and make a motion.

MOTION TO:	Have the District construct an 80-foot timber bridge over Tadpole Creek in accordance with the currently approved and permitted construction drawings and notarized certificate from the county.
MADE BY:	Supervisor Harden
SECONDED BY:	Supervisor Starling
DISCUSSION:	None further
RESULT:	3/0 Motion passed unanimously

Mr. Lamb explained that because the bridge would be associated with one of the newer phases of the District, it's important to account for the cost correctly, and the Board agreed.

7. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS

None.

8. ADJOURNMENT

MOTION TO:	Adjourn.
MADE BY:	Supervisor Starling
SECONDED BY:	Supervisor Harden
DISCUSSION:	None further
RESULT:	3/0 Motion passed unanimously

**These minutes were done in summary format.*

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

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

Signature

Signature

Printed Name

Printed Name

Title:

☐ **Chairman**

☐ **Vice Chairman**

Title:

☐ **Secretary**

☐ **Assistant Secretary**

Recorded by Records Administrator

Signature

Date

Official District Seal

Bullfrog Creek Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
LMP	115382	\$ 1,400.00		Grounds Maintenance - December
Meritus	7674	2,176.49		Management Service - December
Monthly Contract Sub-Total		\$ 3,576.49		
Variable Contract				
Landmark Engineering	2140013 12	\$ 812.50		Professional Services - Thru 11/05/16
Molloy & James	15602	165.00		Review Agenda - 10/20/16
Molloy & James	15634	467.50	\$ 632.50	Review Board of Director Seats - 11/03/16
Variable Contract Sub-Total		\$ 1,445.00		
Utilities				
BOCC	6329271129 113016	\$ 821.29		Water Service - thru 11/30/16
TECO	714060	28.67		Electric Service - thru 11/23/16
TECO	718965	2,821.15	\$ 2,849.82	Electric Service - thru 12/06/16
Utilities Sub-Total		\$ 3,671.11		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
Grau and Associates	14893	\$ 1,600.00		Audit FYE 2016 - 12/01/16
Additional Services Sub-Total		\$ 1,600.00		
TOTAL:		\$ 10,292.60		

Approved (with any necessary revisions noted):

Bullfrog Creek Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
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Signature

Printed Name

Title (check one):

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary



PO Box 267
Seffner, FL 33583

813-757-6500
813-757-6501


Invoice

Date	Invoice #
12/1/2016	115382

Bill To:
Bull Frog Creek CDD c/o Meritus 2005 Pan Am Cir. Suite 120 Tampa, FL 33607

Property Information

Services for the month of December 2016

Description	Qty	Rate	Amount
Monthly Grounds Maintenance Please submit all payments to LMP by 12/31/2016 to help with year-end close out. Any questions or concerns please call 813-757-6500, ext. 5103 or e-mail arpayments@lmppro.com Thank you in advance. 	1	1,400.00	1,400.00
Total			\$1,400.00
<i>Thank you for allowing us to serve your needs. We greatly appreciate your business.</i>	Terms	Due Date	Payments/Credits
	Net 30	12/31/2016	Balance Due
			\$0.00
			\$1,400.00

Approved 1/3/2017 by dpatel

Meritus Districts

2005 Pan Am Circle
Suite 120
Tampa, FL 33607

Voice: 813-397-5121
Fax: 813-873-7070



INVOICE

Invoice Number: 7674
Invoice Date: Dec 1, 2016
Page: 1

Bill To:

Bullfrog Creek CDD
2005 Pan Am Circle
Suite 120
Tampa, FL 33607

Ship to:

Customer ID	Customer PO	Payment Terms	
Bullfrog Creek CDD		Net Due	
Sales Rep ID	Shipping Method	Ship Date	Due Date
	Best Way		12/1/16

Quantity	Item	Description	Unit Price	Amount
	DMS	District Management Services - December		2,000.00
	Postage	Postage - October		176.49

Subtotal	2,176.49
Sales Tax	
Total Invoice Amount	2,176.49
Payment/Credit Applied	
TOTAL	2,176.49

Check/Credit Memo No:

Approved 1/3/2017 by dpatel



8515 Palm River Road, Tampa, FL 33619-4315 | 813-621-7841 | Fax 813-621-6761 | mail@lesc.com | www.lesc.com

PAGE 1 OF 1

MR. BRIAN LAMB
BULLFROG CREEK CDD
2005 PAN AM CIRCLE DRIVE, SUITE 120
TAMPA, FLORIDA 33607

INVOICE
NO. 2140013.12
ACCOUNT # 50094
DATE 11/17/16

For Professional Services Rendered Thru: 11/5/16



Project: BULLFROG CREEK CDD

Location: HILLSBOROUGH COUNTY, FLORIDA

IN ACCORDANCE WITH OUR HOURLY SERVICES CONTRACT:

COORDINATE WITH STAFF FOR BOUNDARY AMENDMENT WITH TWIN CREEKS; COORDINATE
WITH HAMILTON ENGINEERING ON SWFWMD COMPLIANCE

6.5 Hours Professional Engineer @ \$125.00 /Hr. \$812.50

TOTAL THIS INVOICE \$812.50

UC 3103

INVOICES ARE DUE UPON RECEIPT - NO DISCOUNTS. UNPAID AMOUNTS WILL BEAR INTEREST AT 1-1/2% PER MONTH, WHICH IS AN ANNUAL PERCENTAGE RATE OF 18%. PURCHASER AGREES TO PAY ALL COSTS AND FEES FOR COLLECTION ON ACCOUNTS REMAINING UNPAID IN EXCESS OF 30 DAYS INCLUDING, BUT NOT LIMITED TO, ATTORNEY'S FEES AND ATTORNEY'S FEES ON APPEAL. ALL PAYMENTS RECEIVED ON PAST DUE ACCOUNTS WILL BE APPLIED FIRST TO INTEREST, THEN TO PRINCIPAL.

Molloy & James
325 S. Boulevard
Tampa, Florida 33606

Ph:813 - 254-7157

Bullfrog Creek CDD
2909 W. Bay to Bay Blvd.
Suite 408
Tampa, FL
33629

October 20, 2016

Attention:

Inv #: 15602

Re: Bullfrog Creek CDD

DATE	DESCRIPTION	HOURS	AMOUNT
Oct-06-16	Review meeting agenda.	0.60	165.00
	Totals	0.60	<u>\$165.00</u>
	Total Fee & Disbursements		<u>\$165.00</u>
	Previous Balance		660.00
	Balance Now Due		<u>\$825.00</u>

Handwritten signature and number 3107

TAX ID Number 59-2866686

Approved 1/3/2017 by dpate1

Molloy & James

325 S. Boulevard
Tampa, Florida 33606

Ph: 813 - 254-7157

Bullfrog Creek CDD
2909 W. Bay to Bay Blvd.
Suite 408
Tampa, FL
33629

November 3, 2016

Attention:

Inv #: 15634

Re: Bullfrog Creek CDD

DATE	DESCRIPTION	HOURS	AMOUNT
Oct-25-16	Review status of Board of Directors seats; memo.	1.00	275.00
Oct-26-16	Memo on Board of Directors.	0.70	192.50
	Totals	1.70	<u>\$467.50</u>
	Total Fee & Disbursements		<u>\$467.50</u>
	Previous Balance		825.00
	Balance Now Due		<u>\$1,292.50</u>

WC 3107

TAX ID Number 59-2866686

Approved 1/3/2017 by dpate1



CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
BULLFROG CREEK COMMUNITY DEV DISTRICT	6329271129	11/30/2016	12/14/2016
Service Address: 12710 BULLFROG CREEK RD			

METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION (IN GALLONS)	READ TYPE	METER DESCRIPTION
60880740	10/26/2016	11338	11/23/2016	12788	145000	ACTUAL	WATER

Service Address Charges

Customer Bill Charge	\$4.08
Purchase Water Pass-Thru	\$424.85
Water Base Charge	\$292.31
Water Consumption Charge	\$100.05
Total Service Address Charges	\$821.29

Summary of Account Charges

Previous Balance	\$651.15
Net Payments - Thank You	\$0.00
Past Due Amount	\$651.15 <i>pd</i>
Total Account Charges	\$821.29

AMOUNT DUE	\$1,472.44
-------------------	-------------------

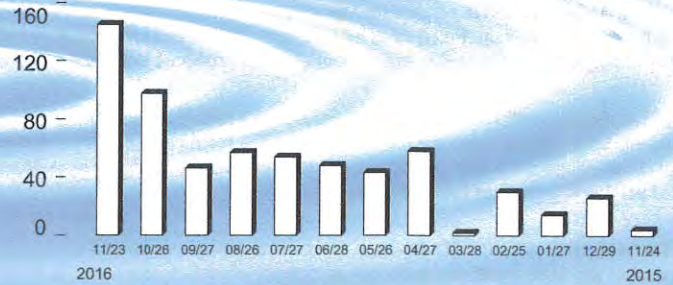


DEC 08 2016

Notice

"TO AVOID A SERVICE INTERRUPTION, the full balance must be paid by the bill due date. If you have a dispute, please contact our office prior to that date. Late payments and service interruptions may result in an increased deposit and/or service charges"

Consumption History x 1000 Gallons



**** NOTICE **** THE BALANCE REFLECTS A PAST DUE AMOUNT

Make checks payable to: **BOCC**
ACCOUNT NUMBER: 6329271129

ELECTRONIC PAYMENTS BY CHECK OR

Automated Payment Line: (813) 276-8526
Internet Payments: <https://iwr.hillsboroughcounty.org>
Additional Information: www.hillsboroughcounty.org/publicutilities



TO AVOID DISCONNECTION OF SERVICE, PAYMENT MUST BE RECEIVED BY 3:00 P.M. ON THE DUE DATE

10Z 3128521 00 00006368 00006457 I=12

6368 1 AT 0.396 0.3960
BULLFROG CREEK COMMUNITY DEV DISTRICT
2005 PAN AM CIR SUITE 120
TAMPA FL 33607-2529

DUE DATE	12/14/2016
AMOUNT DUE	\$1,472.44
AMOUNT PAID	<i>\$821.29 VM</i>

Your Electric Bill

We appreciate the opportunity to serve you.

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TAMPA ELECTRIC

Visit our
Web site at
tampaelectric.com
0871-09061

Average kWh per day

Nov 2016 0

Fuel sources we use to serve you

For the 12-month period
ending September 2016, the
percentage of fuel type used
by Tampa Electric to provide
electricity to its customers was:

Oil & Gas.....49%
Coal.....39%

Purchased Power.....12%

*Oil makes up less than 1%
Tampa Electric provides this
information to our customers
on a quarterly basis.

November Billing Information:

714060

BULLFROG CREEK COMMUNITY
3503 STARLING ESTATES CT PM
VALRICO FL 33596-0000

Account Number
1716 0437771

Statement Date
Nov 23, 2016

Prorated

Meter Number	Current Reading	Previous Reading	Diff.	Multi.	1 day period
K32257	09973	09973	0	1	

Next Read Date On Or About	Dec 21, 2016	Total kWh Purchased	0
Account Activity	Explanation	Charge	Total
Previous Balance		0.00	
Payments Received	As of November 23, 2016	0.00	
			\$0.00

New Charges Due by Dec 15, 2016	Service from Nov 18 to Nov 19
Basic Service Charge	General Service 200 Rate 0.60
Energy Charge	0 kWh @ \$.05788/kWh 0.00
Fuel Charge	0 kWh @ \$.03676/kWh 0.00
Electric Service Cost	\$0.60
Florida Gross Receipts Tax	Based on \$.60 0.02
Fla State Taxes-energy/Fuel	Based on \$.62 0.05
This Month's Charges	\$0.67

Amount not paid by due date may be assessed a late payment charge.

Activation Fee	28.00
Total Miscellaneous Charges	\$28.00
Total Due	\$28.67

Customer Service - Business Hillsborough Co: 813.228.1010. All Other: 1.866.TECO.BIZ (866.832.6249)

Upgrades coming to provide more options for you

In early 2017, we're introducing upgraded customer information and billing systems, a brand new bill design and much more. Visit tampaelectric.com/more for all the details.

NOV 28 2016

To ensure prompt credit, please return stub portion of this bill with your payment. Make check payable to Tampa Electric.

714060



Account No.
1716 0437771

New Charges
\$28.67
Payable by Dec 15

Total Bill Amount
\$28.67

Mail Payment To:
P.O. Box 31318
Tampa, FL 33631-3318

0871-09061 09061-1541



BULLFROG CREEK COMMUNITY
2005 PAN AM CIR STE 120
TAMPA FL 33607-2529



Your Electric Bill

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LIFE RUNS ON ENERGY®

TECO
TAMPA ELECTRIC

Visit our
Web site at
tampaelectric.com
1671-11482

December Billing Information:

718965

BULLFROG CREEK CDD
BULLFROG CREEK PRESERVE RD
GIBSONTON FL 33534-0000

Account Number
0476 0983860

Statement Date
Dec 06, 2016

Account Activity	Explanation	Charge	Total
Previous Balance		2,855.30	
Payments Received - Thank You	As of December 06, 2016	-1,417.18	
Total Past Due Amount			\$1,438.12
New Charges Due by Dec 28, 2016		Service for 31 days from Nov 01 to Dec 02	
Lighting Service Items LS-1	41 Lights, 41 Poles	1,200.89	
Energy Flat Charge		53.71	
Fuel Charge	1,804 kWh @ \$.03627/kWh	65.60	
Florida Gross Receipts Tax	Based on \$119.31	2.87	
Florida Sales Tax-light/Pole	Based on \$1,200.89	84.07	
Fla State Taxes-energy/Fuel	Based on \$122.18	9.72	
This Month's Charges			\$1,416.86
<i>Amount not paid by due date may be assessed a late payment charge.</i>			
Interest On Deposit		-55.40	
Late charge as of 11/29/16	@ 1.5% On \$1,438.12	21.57	
Total Miscellaneous Charges			\$33.83 CR
Total Due			\$2,821.15

DEC 09 2016

To ensure prompt credit, please return stub portion of this bill with your payment. Make check payable to Tampa Electric.

718965



Account No.
0476 0983860

Past due Amount
\$1,438.12
*Pay now to avoid
disconnection*

New Charges
\$1,383.03
Payable by Dec 28

Total Bill Amount
\$2,821.15

Mail Payment To:
P.O. Box 31318
Tampa, FL 33631-3318

1671-11482 11482-1842



BULLFROG CREEK CDD
2005 PAN AM CIR STE 120
TAMPA FL 33607-2529



DEC 05 2016

Grau and Associates

2700 N. Military Trail, Suite 350
Boca Raton, FL 33431-
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Bull Frog Creek Community Development District
2005 Pan Am Circle, Suite 120
Tampa, FL 33607*

Invoice No. 14893
Date 12/01/2016

SERVICE

AMOUNT

Audit FYE 09/30/2016

\$ 1,600.00

Current Amount Due

\$ 1,600.00

3207

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
1,600.00	0.00	0.00	0.00	1,500.00	3,100.00

Payment due upon receipt.

Approved 1/3/2017 by dpate1

Grau & Associates

2700 N Military Trail, Suite 350
Boca Raton, FL 33431
561-994-9299

Bull Frog Creek Community Development District
2005 Pan Am Circle, Suite 120
Tampa, FL 33607

Statement Date 12/01/2016
Client No. 100603.0

Invoice	Date	Description	Charge	Credit	Balance
Opening Balance As Of 12/01/2016					
14672	08/01/2016	Prior Invoice	1,500.00		1,500.00
Current Activity Through 12/02/2016					
14893	12/01/2016	Invoice	1,600.00		3,100.00
Current Balance				\$	3,100.00

3202

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
1,600.00	0.00	0.00	0.00	1,500.00	\$ 3,100.00

Bull Frog Creek Community Development District

Financial Statements
(Unaudited)

Period Ending
November 30, 2016



District Management Services, LLC
2005 Pan Am Circle ~ Suite 120 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

Bullfrog Creek CDD

Balance Sheet

As of 11/30/2016
(In Whole Numbers)

	General Fund	Debt Service - Series 2015	General Long-Term Debt	Total
Assets				
Cash-Operating Account	8,957	0	0	8,957
Accounts Receivable - Other	625	0	0	625
Due From Developer	0	0	0	0
Due From General Fund	0	4,487	0	4,487
Investments-Revenue 2015	0	3,859	0	3,859
Investments-Reserve 2005B	0	0	0	0
Investments-Reserve 2015	0	13,099	0	13,099
Investments-Prepayment 2015	0	18,278	0	18,278
Investments-Acquisition/Construction 2015	0	0	0	0
Investments-Cost of Issuance Account-2015	0	0	0	0
Investments-Interest Account-Series 2015	0	0	0	0
Prepaid Items	0	0	0	0
Prepaid General Liability Insurance	0	0	0	0
Prepaid Professional Liability	0	0	0	0
Deposits	3,435	0	0	3,435
Amount Available-Debt Service	0	0	39,722	39,722
Amount To Be Provided-Debt Service	0	0	1,670,278	1,670,278
Total Assets	13,017	39,723	1,710,000	1,762,740
Liabilities				
Accounts Payable	27,532	0	0	27,532
Accounts Payable Other	0	0	0	0
Due To Debt Service Fund	4,487	0	0	4,487
Due to Homeowners Associations	0	0	0	0
Revenue Bonds Payable-LT-2015	0	0	1,710,000	1,710,000
Total Liabilities	32,019	0	1,710,000	1,742,019
Fund Equity & Other Credits Contributed Capital				
Fund Balance-All Other Reserves	0	44,486	0	44,486
Fund Balance-Unreserved	(9,376)	0	0	(9,376)
Other	(9,626)	(4,763)	0	(14,389)
Total Fund Equity & Other Credits Contributed Capital	(19,002)	39,723	0	20,721
Total Liabilities & Fund Equity	13,017	39,723	1,710,000	1,762,740

Bullfrog Creek CDD
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2016 Through 11/30/2016
(In Whole Numbers)

	Current Period Budget - Original	Current Period Actual	Current Period Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	79,344	2,756	(76,588)	(66)%
Operations & Maintenance Assmts-Off Roll	0	2,662	2,662	0 %
Total Revenues	79,344	5,419	(73,925)	(48)%
Expenditures				
Financial & Administrative				
District Manager	24,000	4,012	19,988	(17)%
District Engineer	2,400	813	1,588	(9)%
Trustees Fees	3,750	0	3,750	1 %
Auditing Services	5,500	0	5,500	64 %
Postage, Phone, Faxes, Copies	500	0	500	64 %
Public Officials Insurance	1,200	904	296	(84)%
Legal Advertising	600	1,996	(1,396)	(245)%
Bank Fees	450	75	375	(12)%
Dues, Licenses & Fees	175	185	(10)	(106)%
Office Supplies	75	1	74	(41)%
Website Administration	750	0	750	74 %
Legal Counsel				
District Counsel	2,400	633	1,768	35 %
Electric Utility Services				
Electric Utility Services	18,500	3,058	15,442	(9)%
Water-Sewer Combination Services				
Water Utility Services	5,000	1,472	3,528	(32)%
Other Physical Environment				
Property & Casualty Insurance	2,000	0	2,000	100 %
Landscape Maintenance - Contract	7,944	1,400	6,544	(27)%
Landscape Maintenance - Other	2,400	0	2,400	23 %
Plant Replacement Program	500	0	500	100 %
Irrigation Maintenance	1,200	495	705	(317)%
Total Expenditures	79,344	15,044	64,300	(10)%
Excess of Revenues Over (Under) Expenditures	0	(9,626)	(9,626)	0 %
Excess of Revenue/Other Sources Over Expenditures/Other Uses	0	(9,626)	(9,626)	0 %

Bullfrog Creek CDD
Statement of Revenues and Expenditures
200 - Debt Service - Series 2015
From 10/1/2016 Through 11/30/2016
(In Whole Numbers)

	Current Period Budget - Original	Current Period Actual	Current Period Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
Debt Service Assmts - Tax Roll	127,425	4,487	(122,938)	(63)%
Debt Service Prepayments	0	14,286	14,286	0 %
Lot Closings	0	3,600	3,600	0 %
Debt Service Assmts - Developer	0	64,810	64,810	0 %
Interest Earnings				
Interest Earnings	0	1	1	0 %
Total Revenues	127,425	87,184	(40,241)	60 %
Expenditures				
Debt Service Payments				
Interest-Series 2015	102,426	51,947	50,479	(73)%
Principal-Series 2015	25,000	40,000	(15,000)	(100)%
Total Expenditures	127,426	91,947	35,479	(78)%
Excess of Revenues Over (Under) Expenditures	(1)	(4,763)	(4,762)	248,076 %
Excess of Revenue/Other Sources Over Expenditures/Other Uses	(1)	(4,763)	(4,762)	248,076 %

**Bullfrog Creek CDD
Reconcile Cash Accounts**

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 11/30/16
Reconciliation Date: 11/30/2016
Status: Locked

Bank Balance	8,291.63
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	665.60
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	8,957.23
Balance Per Books	<u>8,957.23</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

**Bullfrog Creek CDD
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 11/30/16
Reconciliation Date: 11/30/2016
Status: Locked

Outstanding Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR041-3	11/29/2016	Lot Closings Lot 11/2 CK #59128	665.60
Outstanding Deposits				665.60

Commercial Checking Acct Public Funds

Account number: 4

■ November 1, 2016 - November 30, 2016 ■ Page 1 of 2



BULLFROG CREEK COMMUNITY DEVELOPMENT
DISTRICT
5680 W CYPRESS ST
TAMPA FL 33607-7002

Questions?

Call your Customer Service Officer or Client Services

1-800-AT WELLS (1-800-289-3557)

5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)

PO Box 63020

San Francisco, CA 94163

Account summary

Commercial Checking Acct Public Funds

Account number	Beginning balance	Total credits	Total debits	Ending balance
	\$1,319.72	\$8,574.38	-\$1,602.47	\$8,291.63

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
	11/02	1,331.20	Deposit
		\$1,331.20	Total deposits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	11/16	3,621.59	Hlls Tax Licens Dist ID #2 DN022128 Bullfrog Creek Cdd
	11/23	3,621.59	Hlls Tax Licens Dist ID 28 DN022128 Bullfrog Creek Cdd
		\$7,243.18	Total electronic deposits/bank credits
		\$8,574.38	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	11/14	35.34	Client Analysis Srv Chrg 161110 Svc Chge 1016 000004124046988
	11/16	145.00	Tampa Elect Prnw Purc030734 161115 3688701626 Bullfrog Creek C701626
	11/16	4.95	Justpayit Conv W Purc030730 161115 3688701625 Bullfrog Creek C701625
		\$185.29	Total electronic debits/bank debits



Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>
1163	1,417.18	11/07
		\$1,417.18
		Total checks paid
		\$1,602.47
		Total debits

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
10/31	1,319.72	11/07	1,233.74	11/16	4,670.04
11/02	2,650.92	11/14	1,198.40	11/23	8,291.63
Average daily ledger balance		\$4,154.35			