

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 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification 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.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED SEPTEMBER 20, 2024

NEW ISSUES - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the 2024 Bonds, interest on the 2024 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the 2024 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the 2024 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)

\$5,680,000*

Capital Improvement Revenue Bonds, Series 2024
(2024 Project Area)

Dated: Date of Delivery

Due: As shown below

The Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) (the "2024 Bonds") are being issued by the Six Mile Creek Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Rule 42GGG-1, Florida Administrative Code adopted by the Florida Land and Water Adjudicatory Commission (the "Commission") effective March 7, 2007, as amended, and is located within unincorporated St. Johns County, Florida (the "County"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2025. The 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the 2024 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC, and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such 2024 Bond. See "DESCRIPTION OF THE 2024 BONDS – Book-Entry Only System" herein.

The 2024 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2007-14 and 2024-04, adopted by the Board of Supervisors of the District (the "Board") on March 30, 2007, and June 12, 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of July 1, 2007 (the "Master Indenture"), as amended and supplemented by the Twelfth Supplemental Trust Indenture dated as of October 1, 2024 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein.

Proceeds of the 2024 Bonds will be used for the purposes of providing funds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Capital Improvement Program (as defined herein, the "2024 Project"); (ii) pay a portion of the interest coming due on the 2024 Bonds; (iii) pay certain costs associated with the issuance of the 2024 Bonds; and (iv) fund the 2024 Reserve Account (as defined herein) as provided in the Indenture. See "CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The 2024 Bonds will be secured by a pledge of the 2024 Pledged Revenues and the 2024 Pledged Funds and Accounts (the "2024 Trust Estate"). "2024 Pledged Revenues" shall mean all revenues received by the District from the 2024 Assessments (as defined herein), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2024 Assessments or from the issuance and sale of tax certificates with respect to such 2024 Assessments; provided, however, that 2024 Pledged Revenues shall not include (A) any moneys transferred to the 2024 Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (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). "2024 Pledged Funds and Accounts" shall mean the Funds and Accounts established for the 2024 Bonds, including without limitation the 2024 Reserve Account (except for the 2024 Rebate Account), pursuant to the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" herein.

The 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE 2024 BONDS – Redemption Provisions" herein.

NEITHER THE 2024 BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2024 BONDS, AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 TRUST ESTATE, CONSISTING OF THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS AND ACCOUNTS, ALL AS PROVIDED IN THE 2024 BONDS AND THE INDENTURE.

The 2024 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 2024 Bonds. The 2024 Bonds are not credit enhanced or rated and no application has been made for a rating or credit enhancement with respect to the 2024 Bonds.

This cover page contains information for quick reference only. It is not a summary of the 2024 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____ – _____ % 2024 Term Bond due May 1, 20____, Yield _____%, Price _____ CUSIP # _____**
\$ _____ – _____ % 2024 Term Bond due May 1, 20____, Yield _____%, Price _____ CUSIP # _____**
\$ _____ – _____ % 2024 Term Bond due May 1, 20____, Yield _____%, Price _____ CUSIP # _____**

The initial sale of the 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landowner (as hereinafter defined) by its general counsel, Patricia Nolan, Esq. and its special counsel, Foley & Lardner LLP, Jacksonville, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.



Dated: _____, 2024

* 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.

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Gregg Kern, Chairman*
Michelle Sutton, Vice Chair
Wendy Hartley, Vice Chair
Steven Pasiuk, Assistant Secretary
Darren Glynn, Assistant Secretary

* Employee of an affiliate of the Landowner

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

DISTRICT ENGINEER

England-Thims & Miller, Inc.
Jacksonville, 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 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE 2024 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 LANDOWNER (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 LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT, THE 2024 PROJECT AREA OR THE 2024 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE 2024 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 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS.

THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER 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 LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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

TABLE OF CONTENTS

| | PAGE |
|--|------|
| INTRODUCTION | 1 |
| DESCRIPTION OF THE 2024 BONDS | 3 |
| General Description..... | 3 |
| Redemption Provisions..... | 4 |
| Book-Entry Only System | 6 |
| SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS | 8 |
| General | 8 |
| Covenant to Levy the 2024 Assessments | 9 |
| Prepayment of 2024 Assessments | 9 |
| Additional Obligations | 10 |
| Covenant Against Sale or Encumbrance | 10 |
| Acquisition and Construction Account | 11 |
| Reserve Account..... | 11 |
| Application of the Pledged Revenues..... | 12 |
| Investments..... | 14 |
| Indenture Provisions Relating to Bankruptcy of Taxpayer | 14 |
| Events of Default and Remedies | 16 |
| ENFORCEMENT OF ASSESSMENT COLLECTIONS | 17 |
| General | 17 |
| Direct Billing & Foreclosure Procedure..... | 18 |
| Uniform Method Procedure..... | 19 |
| BONDOWNERS' RISKS | 21 |
| Concentration of Land Ownership | 21 |
| Bankruptcy and Related Risks..... | 22 |
| 2024 Assessments Are Non-Recourse..... | 22 |
| Regulatory and Environmental Risks..... | 23 |
| Economic Conditions and Changes in Development Plans..... | 23 |
| Other Taxes and Assessments | 24 |
| Limited Secondary Market for 2024 Bonds | 24 |
| Inadequacy of Reserve Account..... | 24 |
| Legal Delays | 25 |
| IRS Examination and Audit Risk | 25 |
| Loss of Exemption from Securities Registration..... | 27 |
| Federal Tax Reform..... | 27 |
| State Tax Reform..... | 27 |
| Insufficient Resources or Other Factors Causing Failure to Complete Development..... | 28 |
| Pandemics and Other Public Health Emergencies | 28 |
| Cybersecurity..... | 28 |
| Prepayment and Redemption Risk | 29 |
| Payment of 2024 Assessments after Bank Foreclosure..... | 29 |
| ESTIMATED SOURCES AND USES OF FUNDS | 30 |
| DEBT SERVICE REQUIREMENTS..... | 31 |
| THE DISTRICT..... | 32 |
| General Information | 32 |

| | |
|---|----|
| Legal Powers and Authority | 32 |
| Board of Supervisors | 32 |
| The District Manager and Other Consultants | 34 |
| Outstanding Bond Indebtedness; Prior and Existing Bond Defaults | 34 |
| THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT | 37 |
| Overview | 37 |
| The 2024 Project | 37 |
| ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS | 39 |
| General | 39 |
| The 2024 Assessments | 39 |
| Other Taxes and Assessments | 39 |
| THE DEVELOPMENT | 41 |
| General | 41 |
| Land Acquisition | 46 |
| Update on Prior Phases | 47 |
| Development Finance Plan | 51 |
| Development Plan and Status | 51 |
| Builder Contract | 51 |
| Residential Product Offerings | 52 |
| Amenities | 52 |
| Development Approvals | 53 |
| Utilities | 53 |
| Environmental | 53 |
| Taxes, Fees and Assessments | 53 |
| Education | 54 |
| Competition | 54 |
| Landowner Agreements | 55 |
| THE LANDOWNER | 55 |
| TAX MATTERS | 56 |
| General | 56 |
| Collateral Tax Consequences | 57 |
| Other Tax Matters | 57 |
| Original Issue Discount | 57 |
| Information Reporting and Backup Withholding | 58 |
| AGREEMENT BY THE STATE | 58 |
| LEGALITY FOR INVESTMENT | 58 |
| SUITABILITY FOR INVESTMENT | 58 |
| ENFORCEABILITY OF REMEDIES | 59 |
| LITIGATION | 59 |
| The District | 59 |
| The Landowner | 59 |
| CONTINGENT FEES | 59 |
| NO RATING | 60 |
| EXPERTS | 60 |

| | |
|---|-----|
| FINANCIAL INFORMATION | 60 |
| DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS..... | 60 |
| CONTINUING DISCLOSURE | 61 |
| UNDERWRITING | 61 |
| VALIDATION..... | 62 |
| LEGAL MATTERS | 62 |
| MISCELLANEOUS | 62 |
| AUTHORIZATION AND APPROVAL | 63 |
| APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE | A-1 |
| APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL | B-1 |
| APPENDIX C: 2024 ENGINEER'S REPORT | C-1 |
| APPENDIX D: ASSESSMENT METHODOLOGY | D-1 |
| APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS | E-1 |
| APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT | F-1 |

[THIS PAGE INTENTIONALLY LEFT BLANK]

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)**

\$5,680,000*
Capital Improvement Revenue Bonds, Series 2024
(2024 Project Area)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Six Mile Creek Community Development District (the "District" or "Issuer") of its \$5,680,000* Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) (the "2024 Bonds").

THE 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE 2024 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Rule 42GGG-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission (the "Commission") effective March 7, 2007, as amended. The District is located within unincorporated St. Johns County, Florida (the "County"), and was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 1,358.93 gross acres of land (the "District Lands") located in an unincorporated portion of the County. The District Lands are being developed as part of a master-planned residential community known as "TrailMark" (the "Development"). The Development is planned for approximately 2,278 single-family residential units, together with associated recreational amenities and parks. See "THE DEVELOPMENT" herein for a summary of the current development status of the Development.

The District has created separate Assessment Areas to coincide with the plan of development for the District Lands. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT –

* Preliminary, subject to change.

Assessment Areas" and "THE DISTRICT – Prior and Existing Bond Defaults" herein for more information regarding the District's Assessment Areas and Prior Bonds (as defined herein) previously issued to fund development of portions of the Assessment Areas.

The final phase of development corresponds to Assessment Area 3 – Phase 4, which consists of approximately 67.52 acres and is planned to contain 197 residential units (the "2024 Project Area"). The 2024 Bonds will fund a portion of the capital improvements within the 2024 Project Area (as further described herein, the "2024 Project"). See "CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" herein.

The 2024 Bonds will be secured by the 2024 Assessments (as defined herein) levied against the 67.52 gross acres within the 2024 Project Area. As lots are platted, the 2024 Assessments will be assigned to the 197 lots planned for the 2024 Project Area on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Landowner"), is the sole owner of the land within the 2024 Project Area. See "THE LANDOWNER" herein for more information regarding the Landowner. The Landowner has entered into a contract with Richmond American (as defined herein) for the purchase of all 197 lots planned within the 2024 Project Area, to be acquired as developed, platted lots in a single bulk purchase. See "THE DEVELOPMENT – Builder Contract" herein for more information.

The 2024 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2007-14 and 2024-04, adopted by the Board of Supervisors of the District (the "Board") on March 30, 2007, and June 12, 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of July 1, 2007 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor trustee ("Trustee"), as amended and supplemented by the Twelfth Supplemental Trust Indenture dated as of October 1, 2024 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the 2024 Bonds will be used for the purposes of providing funds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the 2024 Project; (ii) pay a portion of the interest coming due on the 2024 Bonds; (iii) pay certain costs associated with the issuance of the 2024 Bonds; and (iv) fund the 2024 Reserve Account as herein provided. See "CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The 2024 Bonds will be secured by a pledge of the 2024 Pledged Revenues and the 2024 Pledged Funds and Accounts (the "2024 Trust Estate"). "2024 Pledged Revenues" shall mean all revenues received by the District from the 2024 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2024 Assessments or from the issuance and sale of tax certificates with respect to such 2024 Assessments; provided, however, that 2024 Pledged Revenues shall not include (A) any moneys transferred to the 2024 Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (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). "2024

Pledged Funds and Accounts" shall mean the Funds and Accounts established for the 2024 Bonds, including without limitation the 2024 Reserve Account (except for the 2024 Rebate Account) pursuant to the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Landowner, the Development, the 2024 Project, the 2024 Project Area and summaries of the terms of the 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture, the Act or any other Florida Statute are qualified in their entirety by reference to such documents and statute, and all references to the 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Supplemental Indenture appear in APPENDIX A attached hereto.

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

DESCRIPTION OF THE 2024 BONDS

General Description

The 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The 2024 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The 2024 Bonds shall be dated the date of delivery. Interest on the 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2025. Each 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2024 Bond has been paid, in which event such 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2024 Bonds, in which event, such 2024 Bond shall bear interest from its date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the 2024 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the 2024 Bonds will be made in book-entry only form. With respect to 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2024 Bond for the purpose of payment of principal, premium and interest with respect to such 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2024 Bond, for the purpose of registering transfers with respect to such 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2024 Bonds only to or upon

the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the 2024 Bonds shall designate, in accordance with the provisions hereof. See "DESCRIPTION OF THE 2024 BONDS – Book-Entry Only System" below.

The 2024 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the 2024 Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the 2024 Bonds.

Redemption Provisions

Optional Redemption

The 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ (less than all 2024 Bonds to be selected by lot) at the Redemption Price equal to the par amount thereof, together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Year (May) | Principal Amount |
|-----------------------|-----------------------------|
| <hr/> | |

*

*Maturity

The 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Year (May) | Principal Amount |
|-----------------------|-----------------------------|
|-----------------------|-----------------------------|

*

*Maturity

The 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Year (May) | Principal Amount |
|-----------------------|-----------------------------|
|-----------------------|-----------------------------|

*

*Maturity

Upon any redemption of 2024 Bonds (other than 2024 Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2024 Bonds upon surrender to the Trustee (including any surrender pursuant to the Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024 Bonds.

Extraordinary Mandatory Redemption

The 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date (defined in the Indenture as each February 1, May 1, August 1 and November 1), in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from 2024 Prepayment Principal (as defined in the Indenture) and Connection Fees (as defined in the Indenture) deposited into the 2024 Prepayment Subaccount of the 2024 Redemption Account; or

(b) on or after the Completion Date of the 2024 Project, by application of moneys remaining in the 2024 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the 2024 Project, all of which shall be

transferred to the 2024 Redemption Account of the Debt Service Fund and credited toward extinguishment of the 2024 Assessments and applied toward the redemption of the 2024 Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of 2024 Assessments, which the District shall describe to the Trustee in writing; or

(c) from amounts transferred to the 2024 Prepayment Subaccount of the 2024 Redemption Account resulting from a reduction in the 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2024 Bonds shall be called for redemption, the particular 2024 Bonds or portions of 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption and of Purchase

Notice of each redemption of 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the 2024 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 2024 Bonds or such portions thereof on such date, interest on such 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2024 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 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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 2024 Bonds. The 2024 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 2024 Bond certificate will be issued for each maturity of the 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues

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

Purchases of 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 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 2024 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 2024 Bonds, except in the event that use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 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 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 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 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2024 Bond documents. For example, Beneficial Owners of 2024 Bonds may wish to ascertain that the nominee holding the 2024 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 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2024 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 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2024 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, 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2024 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS

General

NEITHER THE 2024 BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2024 BONDS, AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 TRUST ESTATE, CONSISTING OF THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS AND ACCOUNTS, ALL AS PROVIDED IN THE 2024 BONDS AND THE INDENTURE.

The 2024 Bonds will be secured by a pledge of the 2024 Pledged Revenues and the 2024 Pledged Funds and Accounts (the "2024 Trust Estate"). "2024 Pledged Revenues" shall mean all revenues received by the District from the 2024 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2024 Assessments or from the issuance and sale of tax certificates with respect to such 2024 Assessments; provided, however, that 2024 Pledged Revenues shall not include (A) any moneys transferred to the 2024 Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (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).

"2024 Assessments" shall mean the Assessments on the tax parcels identified on the tax roll attached to the Supplemental Indenture and corresponding to the 2024 Bonds. "Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified in the resolution adopted by the District, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the District, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments (as defined in the Indenture) and which are pledged to the 2024 Bonds pursuant to the Supplemental Indenture. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The 2024 Assessments will constitute liens against the land as to which the 2024 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The 2024 Assessments are levied, in an amount corresponding to the debt service on the 2024 Bonds, on the basis of benefit received as a result of the District's Improvement Plan (as defined herein), including the 2024 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the 2024 Assessments to the assessable lands within the 2024 Project Area is included as APPENDIX D attached hereto. See also "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS HEREIN" for more information.

Covenant to Levy the 2024 Assessments

The District has covenanted to levy the 2024 Assessments at the times and in the amount sufficient to pay principal of and interest on the 2024 Bonds. If any 2024 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such 2024 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such 2024 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new 2024 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such 2024 Assessment from legally available moneys, which moneys shall be deposited into the 2024 Revenue Account. In case such second 2024 Assessment shall be annulled, the District shall obtain and make other 2024 Assessments until a valid 2024 Assessment shall be made.

Prepayment of 2024 Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the 2024 Assessments may prepay the entire remaining balance of such 2024 Assessments at any time, or a portion thereof, if there is also paid, in addition to the prepaid principal balance of such 2024 Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding Quarterly

Redemption Date for the 2024 Bonds, or, if prepaid during the forty-five (45) day period preceding such Quarterly Redemption Date, to the interest payment date following such next succeeding interest payment date. Prepayment of 2024 Assessments does not entitle the property owner to any discounts for early payment. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act, an owner of property subject to the levy of 2024 Assessments may pay the entire balance of the 2024 Assessments remaining due, without interest, within thirty (30) days after the 2024 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such 2024 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the property within the 2024 Project Area, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the 2024 Bonds.

The 2024 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE 2024 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional or required prepayments of 2024 Assessments by property owners.

Additional Obligations

In the Indenture, the District will covenant as follows:

Other than Bonds issued to refund a portion of Outstanding 2024 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the 2024 Trust Estate other than the 2024 Bonds.

So long as there are any 2024 Bonds Outstanding, the District shall not issue any Bonds or other debt obligations (the "Additional Bonds"), other than the 2024 Bonds, secured by Assessments on any of the land subject to the 2024 Assessments without the written consent of the Majority Owners of the 2024 Bonds until the 2024 Assessments have been Substantially Absorbed. "Substantially Absorbed," with respect to the 2024 Assessments, shall mean the date on which a principal amount of the 2024 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the 2024 Bonds are levied on tax parcels with respect to which a certificate of occupancy has been issued for a structure thereon. The restriction set forth in this paragraph shall not apply to any Bonds or other debt obligations secured by Assessments on properties other than the 2024 Project Area. Further, notwithstanding such restriction, the District may issue Bonds secured by Assessments on the 2024 Project Area for the health, safety, welfare or repairs for the 2024 Project Area.

Prior to the delivery of any such Additional Bonds or other debt obligations, the District will deliver a written certificate from the District Manager to the Trustee on which it may conclusively rely that all of the applicable conditions set forth above have been met.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the 2024 Assessments without the consent of the Owners of the 2024 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the 2024 Assessments, on the same lands upon which the 2024 Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Assessments and Fees" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District covenanted that, except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the 2024 Project or any part thereof.

See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information.

Acquisition and Construction Account

The Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "2024 Acquisition and Construction Account." Net proceeds of the 2024 Bonds shall be deposited into the 2024 Acquisition and Construction Account in the amounts set forth in the Supplemental Indenture. Amounts deposited to the 2024 Acquisition and Construction Account shall be applied to Costs of the 2024 Project as further described in the Engineer's Report (as defined herein) and in accordance with the Indenture. See "CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" herein for more information.

The District shall not declare that the Date of Completion of the 2024 Project has occurred until after the Reserve Account Release Condition (as defined herein) has been satisfied, and all moneys transferred from the 2024 Reserve Account to the 2024 Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the 2024 Project. The Trustee shall have no obligation to inquire if the Reserve Account Release Condition has occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Condition has not occurred. See "–Reserve Account" herein for more information regarding the Reserve Account Release Condition.

Reserve Account

The Supplemental Indenture establishes a separate account within the Reserve Fund for the 2024 Bonds designated as the "2024 Reserve Account." The 2024 Reserve Account will, at the time of delivery of the 2024 Bonds, be funded from a portion of the net proceeds of the 2024 Bonds in the amount of the 2024 Reserve Account Requirement. The "2024 Reserve Account Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the 2024 Bonds, and (ii) upon the satisfaction of the Reserve Account Release Condition, an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the 2024 Bonds. Such maximum annual Debt Service Requirement shall be re-determined by the Trustee upon any optional prepayment by the owner of a lot or parcel of land of a 2024 Assessment against such lot or parcel as provided in Supplemental Indenture. The 2024 Reserve Account Requirement is initially \$ _____.

"Reserve Account Release Condition" with respect to the 2024 Bonds shall mean, collectively, (i) all of the Outstanding principal portion of the 2024 Assessments has been assigned to lots with residential units constructed thereon that have received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the 2024 Bonds, each as certified by the District Manager. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Except as otherwise provided in the Indenture, amounts on deposit in the 2024 Reserve Account shall be used only for the purpose of making payments into the 2024 Interest Account, the 2024 Principal Account and the 2024 Sinking Fund Account to pay Debt Service on the 2024 Bonds, when due, without privilege or priority of one 2024 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and 2024 Investment Obligations. The 2024 Reserve Account is held solely for the benefit of, and as security for, the 2024 Bonds and amounts therein shall not be available or be used for the purpose of making any payments with respect to any other Bonds.

On each December 15, March 15, June 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 2024 Reserve Account and transfer any excess therein above the 2024 Reserve Account Requirement (other than as a result of optional prepayment of a 2024 Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the 2024 Revenue Account as required by the Indenture) to the 2024 Prepayment Subaccount of the 2024 Redemption Account for the extraordinary mandatory redemption of 2024 Bonds in accordance with the Supplemental Indenture.

On each December 15, March 15, June 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the 2024 Bonds on deposit in the 2024 Reserve Account exceeds the 2024 Reserve Account Requirement due to a decrease in the amount of 2024 Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a 2024 Assessment against such lot or parcel, such excess shall be transferred to the 2024 Prepayment Subaccount of the 2024 Redemption Account (and the District shall include such excess as a credit against the 2024 Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2024 Bonds.

On the date of prepayment of a 2024 Assessment by cancellation of 2024 Bonds pursuant to the Indenture, in the event that the amount on deposit in the 2024 Reserve Account exceeds the 2024 Reserve Account Requirement due to a decrease in the amount of 2024 Bonds that will be outstanding as a result of such prepayment by such 2024 Assessment, such excess shall be transferred to the 2024 Prepayment Account of the 2024 Redemption Account (and the District shall include such excess as a credit against the 2024 Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2024 Bonds.

Anything in the Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the 2024 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2024 Bonds, together with accrued interest and redemption premium, if any, on such 2024 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2024 Reserve Account into the 2024 Prepayment Subaccount in the 2024 Redemption Account to pay and redeem all of the Outstanding 2024 Bonds on the earliest date permitted for redemption in the Indenture.

Any excess in the 2024 Reserve Account as a result of satisfaction of the Reserve Account Release Condition shall be deposited into the respective subaccounts of the 2024 Acquisition and Construction Account in proportion to the initial deposits of 2024 Bond proceeds to such subaccounts. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Condition has been satisfied, upon which notice the Trustee may conclusively rely. The Trustee shall have no obligation to inquire if the Reserve Account Release Condition has occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Condition has not occurred.

Application of the Pledged Revenues

The Indenture establishes a "2024 Revenue Account" within the Revenue Fund for the 2024 Bonds. Pursuant to the Indenture, the District shall deposit into 2024 Revenue Account the amounts required to be deposited therein in accordance with the provisions of the Indenture. The 2024 Revenue Account shall be held by the Trustee for the sole benefit of the 2024 Bonds, separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

The District shall deposit all revenues received by the District from the 2024 Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such 2024 Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) 2024 Prepayment Principal, which shall be deposited into the 2024 Prepayment Subaccount in the Redemption Account; and

(ii) all other revenues from the 2024 Assessment, which shall be deposited into the 2024 Revenue Account.

Moneys other than 2024 Assessments received by the Trustee in respect of the 2024 Assessments or 2024 Bonds shall, at the written direction of the District, be deposited into the 2024 Optional Redemption Subaccount of the 2024 Redemption Account and used to pay the principal of and premium, if any, on 2024 Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of 2024 Bonds as set forth in the form of 2024 Bonds attached to the Supplemental Indenture.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the 2024 Prepayment Subaccount of the 2024 Redemption Account, and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the District to make the transfers required by the Supplemental Indenture and confirming that such transfer will not result in a deficiency in any of the transfers required by the sections labeled FIRST through FOURTH below) from the 2024 Revenue Account for deposit into the 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2024 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the 2024 Bonds set forth in the Indenture. The Indenture authorizes and directs the Trustee to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on 2024 Bonds to be redeemed to the Quarterly Redemption Date therefor.

On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), commencing May 1, 2025, the Trustee shall then transfer amounts on deposit in the 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2024 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2024 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024 Interest Account not previously credited (including amounts transferred from the 2024 Capitalized Interest Account pursuant to the Master Indenture);

SECOND, to the 2024 Principal Account, the amount, if any, equal to the difference between the principal all 2024 Bonds due on such May 1 or November 1, and the amount already on deposit in the 2024 Principal Account not previously credited;

THIRD, to the 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2024 Bonds subject to mandatory sinking fund redemption on such May 1 or November 1, and the amount already on deposit in the 2024 Sinking Fund Account not previously credited; and

FOURTH, to the 2024 Reserve Account, the maximum amount which will not cause the balance therein to exceed the 2024 Reserve Account Requirement.

In addition, at any time the 2024 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 2024 Revenue Account to the 2024 Interest Account the amount necessary to pay interest on the 2024 Bonds subject to redemption on such date.

Anything in the Indenture to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

On any date required by the Tax Certificate (as defined in the Indenture), the District shall give the Trustee written direction, and the Trustee shall transfer from the 2024 Revenue Account to the Rebate Account established for the 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

After making the transfers described above, the Trustee shall retain any excess in the 2024 Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the 2024 Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the 2024 Reserve Account shall be equal to the 2024 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the 2024 Bonds, including the payment of Trustee's fees and expenses then due.

Anything in the Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the 2024 Bonds shall be invested only in 2024 Investment Obligations, and all earnings thereon shall be deposited, as realized, to the 2024 Revenue Account and applied for the purposes of such Account.

Investments

Amounts in all of the Funds and Accounts held as security for the 2024 Bonds shall be invested only in 2024 Investment Obligations, and all earnings thereon shall be deposited, as realized, to the 2024 Revenue Account, and applied for the purposes of such Account. The Trustee shall not be liable or responsible for any loss resulting from any investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings in investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

Indenture Provisions Relating to Bankruptcy of Taxpayer

The Supplemental Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least eight percent (8%) of the 2024 Assessments, pledged to the 2024 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District will acknowledge and agree that, although the 2024 Bonds were issued by the District, the Owners of the 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer, the District will agree in the Indenture that:

(i) the District shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2024 Assessments relating to the Outstanding 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding 2024 Bonds to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(ii) the District 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 2024 Assessments relating to the Outstanding 2024 Bonds or any rights of the Trustee under the Indenture, that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding 2024 Bonds to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2024 Assessments relating to the Outstanding 2024 Bonds would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2024 Assessments relating the Outstanding 2024 Bonds, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2024 Assessments relating to the Outstanding 2024 Bonds 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 2024 Assessments relating to the Outstanding 2024 Bonds, (ii) to deliver to the

District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions set forth in the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2024 Assessments relating to the Outstanding 2024 Bonds whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" for more information.

Events of Default and Remedies

Each of the following shall be an "Event of Default" under the Indenture, with respect to the 2024 Bonds:

- (a) Any payment of Debt Service on the 2024 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the 2024 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute so the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions in the 2024 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the 2024 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall be given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the 2024 Bonds then Outstanding and affected by such default;

(h) If at any time the amount in the 2024 Reserve Account is less than the 2024 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on any 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(i) More than fifteen percent (15%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2024 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the events set forth in this paragraph not more than ten (10) days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such Event of Default absent notice thereof from the District.

Upon the occurrence and continuance of an Event of Default with respect to the 2024 Bonds, the Trustee shall, upon written direction of the Owners of not less than a majority in aggregate principal amount of the 2024 Bonds then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all 2024 Bonds then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything in such 2024 Bonds or in the Indenture to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur as a result of an Event of Default specified in clause (a) above in the case of 2024 Bonds secured by 2024 Assessments, except to the extent that the 2024 Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however that if at any time after the aggregate principal amount of the 2024 Bonds then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, moneys shall have accumulated in the 2024 Revenue Account sufficient to pay the principal of all matured 2024 Bonds and all arrears of interest, if any, upon all 2024 Bonds then Outstanding (except the aggregate principal amount of any 2024 Bonds then Outstanding that is only due because of a declaration under this paragraph, and except for the interest accrued on 2024 Bonds since the last Interest Payment Date), and all amounts then payable by the District under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the 2024 Bonds then Outstanding that is due only because of a declaration under this paragraph) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Owners of not less than a majority in aggregate principal amount of the 2024 Bonds then Outstanding not then due except by virtue of a declaration under this section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

The Owners of not less than a majority in aggregate principal amount of the 2024 Bonds Outstanding shall, subject to the requirements of the Master Indenture, have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, subject to certain limitations set forth therein.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the 2024 Bonds is the collection of 2024 Assessments imposed on certain lands in the District specially benefited by the 2024 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

The imposition, levy, and collection of 2024 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the St. Johns County Tax Collector ("Tax Collector") or the St. Johns County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, 2024 Assessments during any year. Such delays in the collection of 2024 Assessments, or complete inability to collect any of the 2024 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 2024 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the 2024 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 2024 Bonds.

For the 2024 Assessments to be valid, the 2024 Assessments must meet two requirements: (1) the benefit to the lands subject to the 2024 Assessments must exceed or equal the amount of such 2024 Assessments, and (2) the 2024 Assessments must be fairly and reasonably allocated across all such benefitted properties. It is anticipated that the Methodology Consultant will provide a certificate certifying that these requirements have been met with respect to the 2024 Assessments. In the event that the 2024 Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the 2024 Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the 2024 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, and for undeveloped properties owned by the Landowner and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the 2024 Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands are developed, the 2024 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the 2024 Assessments. In this context, Section 170.10 of the 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 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay 2024 Assessments and the ability to foreclose the lien of such 2024 Assessments upon the failure to pay such 2024 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 2024 Assessments. See "BONDHOLDER'S RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the 2024 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the 2024 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the 2024 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 2024 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2024 Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

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 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the 2024 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 2024 Bonds.

Under the Uniform Method, if the 2024 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 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the 2024 Assessments, (2) that future landowners and taxpayers in the District will pay such 2024 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent 2024 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 2024 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 2024 Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and 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.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. 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, certain easements, 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, accrued taxes, and liens of any nature 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 2024 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 2024 Assessments, which are the primary source of payment of the 2024 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 "BONDHOLDERS' RISKS" herein.

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 headings of this Limited Offering Memorandum. Certain additional risks are associated with the 2024 Bonds offered hereby and are set forth below. Prospective investors in the 2024 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 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the 2024 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 2024 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowner owns all of the assessable lands within the 2024 Project Area, which are the lands that will be subject to the 2024 Assessments securing the 2024 Bonds. Payment of the 2024 Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in the 2024 Project Area. Non-payment of the 2024 Assessments by any of the landowners

could have a substantial adverse impact upon the District's ability to pay debt service on the 2024 Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the 2024 Bonds, including, without limitation, enforcement of the obligation to pay 2024 Assessments and the ability of the District to foreclose the lien of the 2024 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2024 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 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Indenture Provisions Relating to Bankruptcy of Taxpayer" herein. The District cannot express any view whether such delegation would be enforceable.

2024 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the 2024 Bonds is the timely collection of the 2024 Assessments. The 2024 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the 2024 Assessments or that they will pay such 2024 Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the 2024 Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any 2024 Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the 2024 Assessments is limited to the collection proceedings against the land subject to such unpaid 2024 Assessments, as described herein. Therefore the likelihood of collection of the 2024 Assessments may ultimately depend on the market value

of the land subject to the 2024 Assessments. While the ability of the Landowner or subsequent landowners to pay the 2024 Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the 2024 Assessments, which may also be affected by the value of the land subject to the 2024 Assessments, is also an important factor in the collection of 2024 Assessments. The failure of the Landowner or subsequent landowners to pay the 2024 Assessments could render the District unable to collect delinquent 2024 Assessments 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 2024 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of the 2024 Project Area and the likelihood of timely payment of principal and interest on the 2024 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 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the 2024 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands, including the 2024 Project Area. 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 2024 Project Area. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the 2024 Project Area.

The value of the lands subject to the 2024 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the 2024 Bonds. The 2024 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the 2024 Project Area 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 Landowner. Moreover, the Landowner

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the 2024 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 2024 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 2024 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such 2024 Assessment, even though the landowner is not contesting the amount of the 2024 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for 2024 Bonds

The 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the 2024 Bonds in the event an Owner thereof determines to solicit purchasers for the 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the 2024 Bonds, depending on the progress of development of the Development and the lands within the 2024 Project Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the 2024 Assessments, may not adversely affect the timely payment of debt service on the 2024 Bonds because of the moneys on deposit in the 2024 Reserve Account. The ability of the 2024 Reserve Account to fund deficiencies caused by delinquencies in the payment of the 2024 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2024 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 2024 Reserve Account to make up

deficiencies. If the District has difficulty in collecting the 2024 Assessments, the moneys on deposit in the 2024 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the 2024 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2024 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 2024 Assessments in order to provide for the replenishment of the 2024 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Reserve Account" herein for more information about the 2024 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of 2024 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the 2024 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the 2024 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other

community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, three of the members of the Board of the District were elected by qualified electors and two members were appointed. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the 2024 Bonds are advised that, if the IRS does audit the 2024 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 2024 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 2024 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 2024 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 2024 Bonds would adversely affect the availability of any secondary market for the 2024 Bonds. Should interest on the 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of 2024 Bonds be required to pay income taxes on the interest received on such 2024 Bonds and related penalties, but because the interest rate on such 2024 Bonds will

not be adequate to compensate Owners of the 2024 Bonds for the income taxes due on such interest, the value of the 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE 2024 BONDS. PROSPECTIVE PURCHASERS OF THE 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE 2024 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

The 2024 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the 2024 Bonds would need to ensure that subsequent transfers of the 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging 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 2024 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any 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 2024 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 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed 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 2024 Bonds. It should be noted that Section 190.016(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 Development

The cost to finish the 2024 Project will exceed the net proceeds from the 2024 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2024 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2024 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Additional Obligations" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the 2024 Project regardless of the insufficiency of proceeds from the 2024 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation, and the Landowner is a special-purpose entity whose assets consist primarily of its interest in the Development. See "THE LANDOWNER" herein for more information.

There are no assurances that the 2024 Project and any other remaining development work associated with the 2024 Project Area will be completed. Further, there is a possibility that, even if the 2024 Project Area is developed, Richmond American may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in the 2024 Project Area. The Richmond American Contract may also be terminated by Richmond American prior to the expiration of its inspection period thereunder and upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about Richmond American and the Richmond American Contract.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowner, the timely and successful completion of the Development, the purchase of lots therein by homebuilders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational

disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the 2024 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the 2024 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the 2024 Assessments by the Landowner or subsequent owners of the property within the 2024 Project Area. Any such redemptions of the 2024 Bonds would be at the principal amount of such 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the 2024 Bonds may not realize their anticipated rate of return on the 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the 2024 Bonds. See "DESCRIPTION OF THE 2024 BONDS – Redemption Provisions," "– Purchase of 2024 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Prepayment of 2024 Assessments" herein for more information.

Payment of 2024 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the 2024 Assessments levied on such property. 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

| <u>Source of Funds</u> | <u>2024 Bonds</u> |
|---------------------------|-------------------|
| Par Amount | \$ _____ |
| (Original Issue Discount) | _____ |
| Total Sources | \$ _____ |

| <u>Use of Funds</u> | |
|--|----------|
| Deposit to the 2024 Acquisition and Construction Account | \$ _____ |
| Deposit to 2024 Capitalized Interest Account ⁽¹⁾ | _____ |
| Deposit to 2024 Reserve Account | _____ |
| Costs of Issuance, including Underwriter's Discount ⁽²⁾ | _____ |
| Total Uses | \$ _____ |

-
- (1) Capitalized interest through _____ 1, 20__.
- (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the 2024 Bonds.

[Remainder of page intentionally left blank.]

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the 2024 Bonds:

| <u>Year Ending</u> <u>November 1</u> | <u>Interest*</u> | <u>Principal</u> | <u>Total</u> <u>Debt Service</u> |
|---|------------------|------------------|-------------------------------------|
|---|------------------|------------------|-------------------------------------|

Total

* Includes capitalized interest through _____ 1, 20__.

[Remainder of page intentionally left blank.]

THE DISTRICT

General Information

The District was established by Rule 42GGG-1, Florida Administrative Code adopted by the Florida Land and Water Adjudicatory Commission (the "Commission") effective March 7, 2007, under the provisions of the Act, as amended. The District is located within unincorporated St. Johns County and its boundaries include approximately 1,358.93 gross acres of land (the "District Lands"). The District Lands are being developed as part of a master-planned residential community known as "TrailMark." See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the 2024 Bonds.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Rule establishing the District. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District

entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and then until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The landowners in the District initially elect two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, elections will take place every two years on a date in November established by the Board. At the second election two years later, the landowners will fill the three Supervisor positions whose terms are expiring with two Supervisors elected for four-year terms and one Supervisor for a two-year term. Upon the later of six years after (i) the initial appointment of Supervisors or (ii) the first election after the District attains at least 250 qualified electors, the positions of two Supervisors whose terms are expiring will be filled by qualified electors of the District for four-year terms and the position of one Supervisor will be elected by the landowners to a four-year term. Thereafter, as described in more detail below, all Supervisors will be elected by qualified electors to four-year terms. A qualified elector is a registered voter in the County where the District is located who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, the two Supervisors elected by the qualified electors must be qualified electors, each elected to four-year terms, and the seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is not required to be a qualified elector and is elected by the landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

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

| Name | Title | Term Expires |
|-----------------|----------------------|---------------------|
| Gregg Kern* | Chairman | November 2024 |
| Michelle Sutton | Vice Chair Secretary | November 2026 |
| Wendy Hartley | Vice Chair | November 2026 |
| Steven Pasiuk | Assistant Secretary | November 2024 |
| Darren Glynn | Assistant Secretary | November 2024 |

* Employee of an affiliate of the Landowner.

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

The District Manager and Other Consultants

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

The District has retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; England-Thims & Miller, Inc., Jacksonville, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and prepare the Assessment Methodology and to serve as Dissemination Agent for the 2024 Bonds.

Outstanding Bond Indebtedness; Prior and Existing Bond Defaults

The District previously issued its \$47,820,000 Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2007 (the "Original 2007 Bonds") to fund the 2007 Project determined to be necessary to partially support the Development. Beginning in May 2009, the Original Landowner (as defined herein), which was then owner of all of the District Lands, failed to pay the 2007 Assessments securing the Original 2007 Bonds and did not pay any assessments thereafter. As a result thereof, the District defaulted under its obligation to pay principal and interest on the Original 2007 Bonds and remains in default.

In July 2013, the Landowner succeeded the Original Landowner as the master developer and sole landowner within the District (other than certain lands owned by the District). On November 20, 2014, at the request of the Landowner and with the consent of 100% of the beneficial owners of the Original 2007 Bonds, the District took the necessary actions under the Act to bifurcate the outstanding Original 2007 Bonds, then outstanding in the aggregate principal amount of \$45,840,000, into the 2014A Bonds in the aggregate principal amount of \$3,140,000 and the 2007 Bonds in the aggregate principal amount of \$42,700,000. As part of the bifurcation, the District created two (2) separate and distinct assessment areas within the District to coincide with the Landowner's current plan of development for the Development. The 2014A Bonds were secured by the 2014A Assessments levied against the lands in Assessment Area 1 of the District, and the 2007 Bonds were secured by the 2007 Assessments levied against the remaining lands in the District.

In April 2015, the District issued its Capital Improvement Revenue Refunding Bonds, Series 2015 (the "2015 Bonds") to currently refund the 2014A Bonds. The 2015 Bonds are secured by the 2015 Assessments levied against the lands in Assessment Area 1. As of September 18, 2024, the 2015 Bonds are outstanding in the amount of \$2,085,000.

In April 2016, the District issued its (i) \$7,315,000 Capital Improvement Revenue Bonds, Series 2016A (the "2016A Bonds"), secured by the 2016A Assessments which have been allocated to 305 platted lots within Assessment Area 2 – Phase 1, and its (ii) \$6,720,000 Capital Improvement Revenue Bonds, Series 2016B (the "2016B Bonds" and, together with the 2016A Bonds, the "2016 Bonds"), secured by the 2016B Assessments initially levied against all of the lands in Assessment Area 2. In connection with the

issuance of the 2016 Bonds, the holders of the 2007 Bonds tendered as a prepayment a portion of the 2007 Bonds in the amount of \$24,520,000, corresponding to the 2007 Assessments previously levied against the lands in Assessment Area 2. As of September 18, 2024, the 2016A Bonds are outstanding in the amount of \$5,580,000. The 2016B Bonds have been redeemed in full, as described below.

In December 2017, the District issued its (i) \$10,620,000 Capital Improvement Revenue Bonds, Series 2017A (Assessment Area 2 – Phase 2) (the "2017A Bonds"), and its (ii) \$3,980,000 Capital Improvement Revenue Bonds, Series 2017B (Assessment Area 2 – Phase 2) (the "2017B Bonds" and, together with the 2017A Bonds, the "2017 Bonds"), secured by the 2017A Assessments and the 2017B Assessments, respectively, levied against the lands within Assessment Area 2 – Phase 2. In connection with the issuance of the 2017 Bonds, the District redeemed a portion of the 2016B Bonds secured by the 2016B Assessments levied on Assessment Area 2 – Phase 2. As of September 18, 2024, the 2017A Bonds are outstanding in the amount of \$9,545,000. The 2017B Bonds have been redeemed in full.

In June 2020, the District issued its \$7,020,000 Capital Improvement Revenue and Refunding Bonds, Series 2020 (Assessment Area 2 – Phase 3A) (the "2020 Phase 3A Bonds"), which are secured by the Phase 3A Assessments, levied against the lands within Assessment Area 2 – Phase 3A. In connection with the issuance of the 2020 Phase 3A Bonds, the District redeemed a portion of the 2016B Bonds secured by the 2016B Assessments levied on Assessment Area 2 – Phase 3A. As of September 18, 2024, the 2020 Phase 3A Bonds are outstanding in the amount of \$6,545,000.

In February 2021, the District issued its \$10,150,000 Capital Improvement Revenue Bonds, Series 2021 (Assessment Area 3, Phase 1) (the "2021 Phase 1 Bonds"), which are secured by the Phase 1 Assessments levied against the lands within Assessment Area 3 – Phase 1. As of September 18, 2024, the 2021 Phase 1 Bonds are outstanding in the amount of \$9,500,000.

In November 2021, the District issued its (i) \$8,240,000 Capital Improvement and Refunding Revenue Bonds, Series 2021 (Assessment Area 2 – Phase 3B) (the "2021 Phase 3B Bonds"), and its (ii) \$2,640,000 Capital Improvement Revenue Bonds, Series 2021 (Assessment Area 3 – Phase 2) (the "2021 Phase 2 Bonds"), which are secured by the Phase 3B Assessments and the Phase 2 Assessments, respectively, levied against the lands within Assessment Area 2 – Phase 3B and Assessment Area 3 – Phase 2, respectively. In connection with the issuance of the 2021 Phase 3B Bonds, the District redeemed a portion of the 2016B Bonds secured by the 2016B Assessments levied on Assessment Area 2 – Phase 3B. As of September 18, 2024, the 2021 Phase 3B Bonds and the 2021 Phase 2 Bonds are outstanding in the amount of \$7,915,000 and \$2,535,000, respectively.

In June 2023, the District issued its \$10,515,000 Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "2023 Bonds"), which are secured by the 2023 Assessments levied against the lands within Assessment Area 2 – Phase 3C and Assessment Area 3 – Phase 3. In connection with the issuance of the 2023 Phase 3C Bonds, the District redeemed a final portion of the 2016B Bonds secured by the 2016B Assessments levied on Assessment Area 2 – Phase 3C, after which the 2016B Bonds were no longer outstanding. As of September 18, 2024, the 2023 Bonds are outstanding in the amount of \$10,515,000.

The 2007 Bonds are outstanding in the principal amount of \$650,000, as of September 18, 2024; however the lien securing the 2007 Bonds was released in early 2020. The 2007 Bonds remain in default.

The lands subject to the Assessments that secure the 2015 Bonds, the 2016A Bonds, the 2017A Bonds, the 2020 Phase 3A Bonds, the 2021 Phase 1 Bonds, the 2021 Phase 3B Bonds, the 2021 Phase 2 Bonds and the 2023 Bonds (collectively, the "Prior Bonds") will be separate and distinct from the lands within the 2024 Project Area, which will be subject only to the 2024 Assessments securing the 2024 Bonds. See "THE DEVELOPMENT – Assessment Areas" for more information regarding the Assessment Areas.

[Remainder of page intentionally left blank.]

THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT

Overview

In 2007, the District adopted that certain Six Mile Creek CDD Improvement Plan dated December 1, 2006 (the "Original Improvement Plan"), and that certain Supplemental Engineer's Report for the Series 2007 Capital Improvement dated May 25, 2007 (the "2007 Engineer's Report"), which described the portion of the Original Improvement Plan to be funded with the first issuance of District's capital improvement bonds (the "Original 2007 Project"). The Original Improvement Plan included the construction or acquisition of (i) certain water utility infrastructure, (ii) transportation improvements including a new loop road within the District ("Loop Road"), (iii) landscaping, entry features and a guard house, and (iv) other neighborhood road improvements, street lighting, stormwater management systems, sanitary sewer systems (including lift stations and force mains), and a water distribution system to serve the District Lands. The District issued its Original 2007 Bonds in the aggregate original principal amount of \$47,820,000 to fund the Original 2007 Project. The District spent the majority of the Original 2007 Bonds proceeds on the Original 2007 Project.

Development of the District Lands is being phased, and the District has created separate Assessment Areas to coincide with the Landowner's plan of development and to impose separate special assessment liens on such lands. The District issued its remaining Prior Bonds to finance additional portions of the public infrastructure improvements associated with prior phases of the Development. See "THE DISTRICT – Outstanding Bond Indebtedness; Prior and Existing Bond Defaults" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The 2024 Project

The final phase of development corresponds to Assessment Area 3 – Phase 4, which consists of approximately 67.52 acres and is planned to contain 197 residential units (the "2024 Project Area"). The Supplemental Engineer's Report for Series 2024 AA3-4 Capital Improvements, dated May 24, 2024 (the "2024 Engineer's Report"), describes the scope and estimated costs of the portion of the Capital Improvement Plan associated with the development of the 2024 Project Area (the "2024 Project"). The total cost of the 2024 Project is estimated at \$10,358,000, as more particularly described below:

| 2024 Project | |
|---|-----------------------|
| Improvement Description | Estimated Cost |
| Master Infrastructure | |
| Traffic Signal | \$ 1,000,000 |
| Common Area Landscape/Hardscape | 485,000 |
| Neighborhood Infrastructure | |
| Sanitary Sewer, Lift Stations and Force Mains | 3,069,000 |
| Stormwater Management | 2,559,000 |
| Neighborhood Roadways | 1,492,000 |
| Street Lighting | 200,000 |
| Water Distribution System | 1,103,000 |
| Common Area Landscape/Hardscape | 450,000 |
| 2024 Project Area Total: | \$ 10,358,000 |

Land development associated with the 2024 Project Area, which is a "production" section within the Development, commenced in April 2024 and is expected to be completed by the third quarter of 2025. As of September 2024, the Landowner has spent approximately \$3.7 million toward land development

associated with the 2024 Project Area, a portion of which includes the 2024 Project. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

Net proceeds from the 2024 Bonds in the approximate amount of \$4.99 million* will be available to the District to finance the acquisition and/or construction of the 2024 Project. See "THE DEVELOPMENT – Development Finance Plan" herein for more information. The Landowner will enter into a completion agreement at the closing on the 2024 Bonds whereby the Landowner will agree to complete the 2024 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPMENT – Landowner Agreements" herein.

The District Engineer has indicated that all permits necessary to construct the 2024 Project have either been obtained or are expected to be obtained in the ordinary course. For more information regarding the 2024 Project, see "APPENDIX C: 2024 ENGINEER'S REPORT" hereto. In addition to the 2024 Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" herein for a more detailed description of the entitlement and permitting status of the Development, including the 2024 Project.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

General

The Supplemental Special Assessment Methodology Report for the Series 2024 Capital Improvement Revenue Bonds Assessment Area 3 Phase 4 dated June 12, 2024 (the "Assessment Methodology"), which supplements the Supplemental Special Assessment Methodology Report dated September 21, 2022, allocates the 2024 Assessments. The Assessment Methodology has been prepared by Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the 2024 Bonds are determined, the Assessment Methodology will be amended to reflect such final terms. Once levied and imposed, and subject to further allocation in accordance with the Assessment Methodology, the 2024 Assessments are first liens on the respective District Lands against which they are assessed until paid or barred by operation of law, co-equal with one another and with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The 2024 Assessments

The District will initially impose the 2024 Assessments across all of the land within the 2024 Project Area, which consists of approximately 67.52 gross acres. As the land within the 2024 Project Area is platted, the 2024 Assessments will be allocated to platted and developed lots on a "first-platted first-assessed basis" to all 197 lots planned for the 2024 Project Area, in accordance with the Assessment Methodology.

The table below sets forth the estimated 2024 Assessments that, upon platting and absorption, are expected to be levied and allocated to platted units in the 2024 Project Area to pay debt service on the 2024 Bonds, and the estimated par per unit for the 2024 Bonds.

| Product Type | # of Units Planned | 2024 Bond Par Per Unit* | Annual 2024 Assessments Per Unit* |
|---------------------|---------------------------|--------------------------------|--|
| SF 43' | 93 | \$25,281 | \$1,830 |
| SF 53' | 89 | \$31,160 | \$2,255 |
| SF 63' | 15 | \$37,040 | \$2,681 |
| Total | 197 | | |

* Preliminary, subject to change. Annual 2024 Assessment levels assume collection via the Uniform Method and will include a gross up to reflect estimated County collection costs and statutory early payment discounts.

Other Taxes and Assessments

In addition to the above, the District levies assessments to cover its operation and maintenance costs, which will be in amounts ranging from \$970.25 to \$2,055.36 for the fiscal year ending 2025, but such amounts are subject to change. Each homeowner within the District is required to pay annual ad valorem and non-ad valorem taxes, special district assessments including those of the District, and homeowners' association assessments. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for more information.

The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County's millage rate for 2023 is 12.6935. These taxes would be payable in addition to the Series 2024 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 District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and/or assessments levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

[Remainder of page intentionally left blank.]

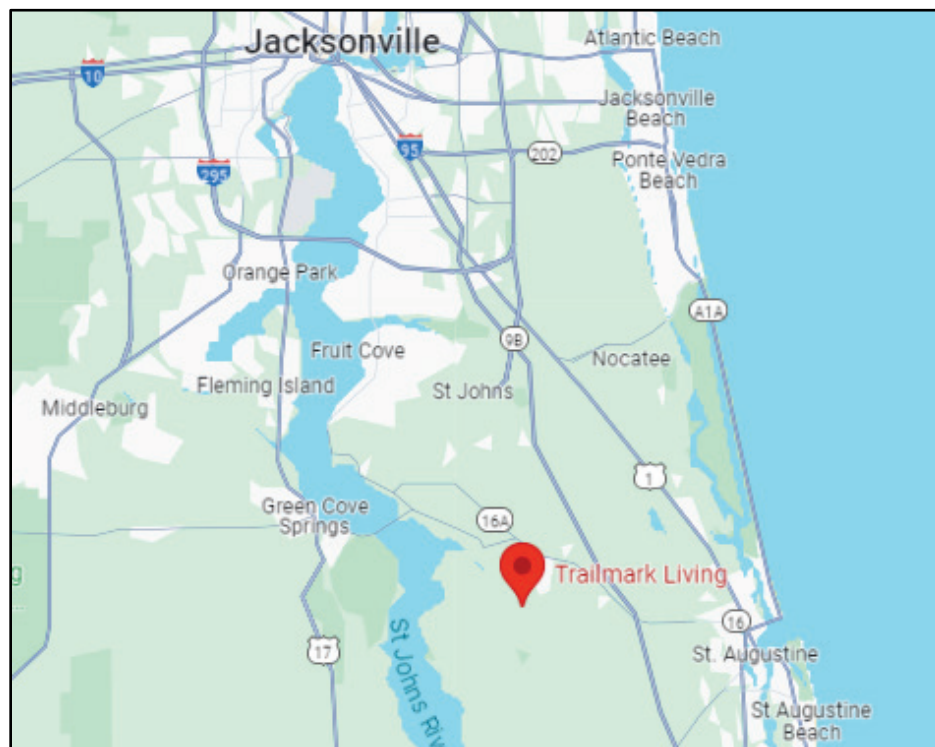
The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner is not guaranteeing payment of the 2024 Bonds or the 2024 Assessments.

THE DEVELOPMENT

General

The TrailMark development ("Development") is a master-planned residential community, currently anticipated to include approximately 2,275 residential units, together with associated recreational amenities and parks. The majority of the Development, consisting of approximately 1,288.95 acres, is within the District boundaries. The Development is located approximately five miles west of Interstate 95 on International Golf Parkway/Pacetti Road (also known as County Road 13A).

The Development is located in an area that provides easy access to schools, amenities and employment centers. Elementary and middle schools that have received grades of A from the State are located within approximately three miles of the Development. See " – Education" below. A commercial center, also located approximately three miles from the Development, includes a large grocery store, a free-standing pharmacy, restaurants and other related services. Historic St. Augustine, located approximately 14 miles from the Development, offers cultural and entertainment options. In addition, the beaches of Ponte Vedra Beach and St. Augustine can be reached within a 30-minute drive. Several major employment centers are also located within a 30-minute drive from the Development. Set forth below is a map which depicts the location of the Development.



The Development includes an onsite amenity center, trail system, and canoe and kayak launch. Six Mile Creek, accessible from the Development by canoe or kayak, leads to the St. Johns River, with a local, iconic restaurant on the riverbank along the way.

The Development is part of the Saint Johns Development of Regional Impact ("DRI"), which also encompasses World Golf Village. World Golf Village, located in the northwest quadrant of Interstate 95 and International Golf Parkway, has as its centerpiece the World Golf Hall of Fame, together with 36 holes of golf, 1,200 hotel rooms, and five million square feet of office and commercial development. Among the improvements are a 300-room Renaissance Resort Hotel and the 80,000-square foot St. Johns County Convention Center. Also within the DRI is the King and the Bear golf community, providing additional golfing opportunities.

Within the Development, as of September 15, 2024, approximately 1,896 lots have been developed, 1,771 lots have been delivered to builders, and approximately 1,503 homes have been sold or closed with homebuyers at an average sales price of approximately \$525,000 over the last 12 months. Active builders in the Development currently include Dream Finders, Drees Homes, Richmond American and Lennar, and homebuilders in prior phases have included D.R. Horton, David Weekley, Landon, Mastercraft and Providence Homes. See " – Update on Prior Phases" herein. The Development achieved annual sales of 122 homes in 2022, 203 homes in 2023, and 114 homes in 2024 through September 15, 2024.

The 2024 Bonds will be secured by the 2024 Assessments, which will initially be levied against 67.52 acres of land within the District planned for 197 residential units ("the 2024 Project Area"). As lots are platted, the 2024 Assessments will be assigned to the 197 lots planned for the 2024 Project Area on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. The 2024 Bonds are being issued to finance a portion of the 2024 Project, which consists of the portions of the District's Capital Improvement Plan associated with the development of the 2024 Project Area. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" herein.

Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Landowner"), is the developer and landowner of the lands within the 2024 Project Area. See "THE LANDOWNER" herein for more information. The Landowner has entered into a contract with Richmond American (as defined herein) for the purchase of all 197 lots planned within the 2024 Project Area, to be acquired as developed, platted lots in a single bulk purchase. See " – Builder Contract" herein for more information.

Set forth below is an aerial photograph showing the Development as of September 2024, as well as photographs of the existing amenity area and a sketch of the amenity expansion plans.

[Remainder of page intentionally left blank.]



727.520.8181
www.aerophoto.com

Trailmark

Image # 42
Date 09.17.24

[Remainder of page intentionally left blank.]

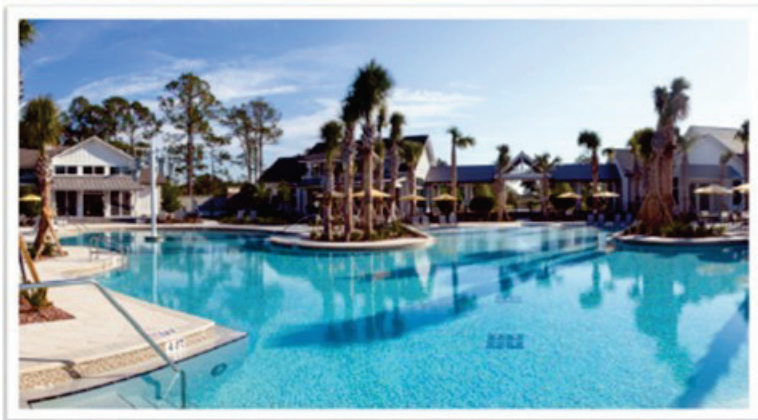


727.520.8181
www.aerophoto.com

Trailmark

Image # 43
Date 09.17.24

[Remainder of page intentionally left blank.]





Land Acquisition

The land constituting the Development was acquired in 2005 by a prior developer, which was not affiliated with the Landowner. Land development began in 2007 with the issuance of the Original 2007 Bonds. In prior developer subsequently failed to pay the assessments securing the Original 2007 Bonds, resulting in a default in the payment of the Original 2007 Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness; Prior and Existing Bond Defaults" for more information.

In July 2013, the Landowner acquired all of the lands within the Development, and the Original 2007 Bonds were purchased by affiliates of the Landowner in multiple transactions at various prices beginning in 2012 and ending in 2014. Through a combination of land and bond purchases, the Landowner's total investment in acquiring the Development is approximately \$27,000,000. None of the Landowner's lands in the 2024 Project Area are subject to a mortgage.

Update on Prior Phases

Three Assessment Areas have been created to facilitate development and financing of the District Lands:

- Assessment Area 1 contains approximately 153 acres and consists of 152 fully developed and platted lots. Assessments levied on the lands in Assessment Area 1 secure the 2015 Bonds, which were outstanding in the principal amount of \$2,085,000 as of September 18, 2024.
- Assessment Area 2 contains approximately 545 acres and is being developed in phases:
 - Phase 1 consists of 305 fully developed and platted lots. Assessments levied on the lands in Phase 1 of Assessment Area 2 secure the 2016A Bonds, which were outstanding in the principal amount of \$5,580,000 as of September 18, 2024.
 - Phase 2 contains 398 fully developed and platted lots. Assessments levied on the lands in Phase 2 of Assessment Area 2 secure the 2017A Bonds, which were outstanding in the principal amount of \$9,545,000 as of September 18, 2024.
 - Phase 3A contains 181 active-adult lots, all of which have been developed and platted. Assessments levied on the lands in Phase 3A secure the 2020 Phase 3A Bonds, which were outstanding in the principal amount of \$6,545,000 as of September 18, 2024.
 - Phases 3B contains 215 active-adult lots, all of which have been developed and platted. Assessments levied on the lands in Phase 3B secure the 2021 Phase 3B Bonds, which were outstanding in the principal amount of \$7,715,000 as of September 18, 2024.
 - Phase 3C of Assessment Area 2 consists of 51.28 acres and is planned for approximately 182 active-adult lots. Assessments levied on the lands in Phase 3C secure a portion of the 2023 Bonds, which were outstanding in the principal amount of \$10,515,000 as of September 18, 2024.*
- Assessment Area 3 contains approximately 550 acres and is also being developed in phases.
 - Phase 1 of Assessment Area 3 is planned for 367 single-family lots. The assessments levied on Phase 1 secure the 2021 Phase 1 Bonds, which were outstanding in the principal amount of \$9,500,000 as of September 18, 2024.
 - Phase 2 of Assessment Area 3 is planned for 71 lots, all of which have been developed and platted. Assessments levied on the lands in Phase 2 secure the 2021 Phase 2 Bonds, which were outstanding in the principal amount of \$2,535,000 as of September 18, 2024.
 - Phase 3 of Assessment Area 3 consists of 107.18 acres, which are planned for 203 single-family lots. Assessments levied on Phase 3 secure a portion of the 2023 Bonds,

* Assessments securing the 2023 Bonds are levied on lands within both Phase 3C of Assessment Area 2 and Phase 3 of Assessment Area 3.

which were outstanding in the principal amount of \$10,515,000 as of September 18, 2024.*

- Phase 4 of Assessment Area 3 consists of 67.52 acres, which are planned for 197 single-family lots. Phase 4 is referred to herein as the 2024 Project Area, and the land therein will be subject to the Series 2024 Assessments securing the 2024 Bonds. The 2024 Bonds will finance a portion of the infrastructure within the 2024 Project Area.

Set forth below is a map depicting the Assessment Areas created within the District Lands and the respective Phases therein, and a chart providing more detailed information regarding the development status of each Phase.

[Remainder of page intentionally left blank.]

The chart below summarizes the Assessments levied on and the status of development within Assessment Area 1, Assessment Area 2, and Assessment Area 3, as of September 15, 2024, assuming issuance of the 2024 Bonds. More detailed information on each Assessment Area, including builders, is set forth in the paragraphs below.

| | Assessment Area 1 | Assessment Area 2, Phase 1 | Assessment Area 2, Phase 2 | Assessment Area 2, Phase 3A | Assessment Area 2, Phase 3B | Assessment Area 2, Phase 3C | Assessment Area 3, Phase 1 | Assessment Area 3, Phase 2 | Assessment Area 3, Phase 3 | Assessment Area 3, Phase 4 | Total |
|---|---|--|---|-----------------------------------|-----------------------------------|-----------------------------------|--|----------------------------------|--|----------------------------------|-------|
| Assessments | 2015 Assessments | 2016A Assessments | 2017A Assessments | 2020 Phase 3A Assessments | 2021 Phase 3B Assessments | 2023 Assessments | 2021 Phase 1 Assessments | 2021 Phase 2 Assessments | 2023 Assessments | 2024 Assessments | |
| Lots Planned | 152 | 305 | 398 | 181 | 215 | 182 | 367 | 75 | 203 | 197 | 2,275 |
| Lots Developed | 152 | 305 | 398 | 181 | 215 | 0 | 367 | 75 | 203 | 0 | 1,896 |
| Lots Contracted with Builders | 152 | 305 | 398 | 181 | 215 | 182 | 367 | 75 | 203 | 0 | 2,078 |
| Lots Closed with Builders | 152 | 305 | 398 | 181 | 215 | 0 | 556 | 50 | 114 | 0 | 1,771 |
| Homes Contracted with Homebuyers (not closed) | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 27 | 0 | 0 | 77 |
| Homes Closed with Homebuyers | 152 | 305 | 398 | 181 | 82 | 0 | 302 | 6 | 0 | 0 | 1,426 |
| Builders | D.R. Horton, Landon, Dream Finders | D.R. Horton, Landon, Weekley, Providence Construction, Mastercraft Drees | Lennar, Dream Finders, D.R. Horton, Richmond, Mastercraft Drees | Dream Finders | Dream Finders | Dream Finders | Dream Finders, Richmond, Lennar | Drees, Richmond | Richmond, Lennar, Dream Finders | Richmond American | |

Development Finance Plan

The total land development costs associated with the 2024 Project Area, as further described in the Engineer's Report, is estimated to be \$10,358,000. As of September 18, 2024, the Landowner has spent approximately \$3.7 million toward the development costs of the 2024 Project Area. Net proceeds from the 2024 Bonds will be available to the District in the approximate amount of \$4.99 million* to finance a portion of the acquisition and/or construction of the 2024 Project. Costs of the 2024 Project not funded with proceeds of the 2024 Bonds will be funded by Landowner equity and net proceeds from lot sales in the Development. The Landowner will enter into a completion agreement at the closing on the 2024 Bonds whereby the Landowner will agree to complete the 2024 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPMENT – Landowner Agreements" herein.

Development Plan and Status

The 2024 Project Area is planned for 197 production-oriented single-family residential units. Land development associated with the 2024 Project Area commenced in April 2024, with development completion expected by the third quarter of 2025. Lots are expected to be delivered to Richmond American upon substantial completion in the second quarter of 2025, who will commence marketing and vertical construction of homes. Home closings are expected to commence by the third quarter of 2025.

The Landowner anticipates that approximately 100 homes will close with homebuyers per annum within the 2024 Project Area. This anticipated absorption rate is based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, 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 Landowner. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated. See "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" herein.

Builder Contract

The Landowner has entered into a Purchase and Sale Agreement dated September 11, 2024 (the "Richmond American Contract"), with Richmond American Homes of Florida, LP, a Colorado limited partnership ("Richmond American"), for the purchase of 197 developed, platted lots within the 2024 Project Area in a single bulk closing, at substantial completion. Pursuant to the Richmond American Contract, Richmond American shall pay: (i) at closing, a purchase price of \$148,500 for each 43' lot, \$168,000 for each 53' lot and \$183,500 for each 63' lot, and (ii) a deferred purchase price of \$6,895,000 (based on a price of \$35,000 per lot) payable at final completion, for an aggregate purchase price of approximately \$38.454 million for the lots within the 2024 Project Area. In addition, the Richmond American Contract provides for the payment of additional compensation upon the sale of homes to end users in accordance with a formula set forth in the Richmond American Contract.

The Richmond American Contract provides that closing shall occur 10 days after the Substantial Completion Date as set forth in the Richmond American Contract. The Landowner anticipates that closing will occur in the second quarter of 2025.

Richmond American has made an initial deposit under the Richmond American Contract of \$500,000, which is refundable to Richmond American during its inspection period (which is currently expected to expire on or about October 31, 2024). Upon expiration of the inspection period, provided that

* Preliminary, subject to change.

Richmond American has not previously terminated the Richmond American Contract, Richmond American will make an additional deposit of \$3,345,450. If the Richmond American Contract is not terminated during its inspection period, all deposits may thereafter be released to the Landowner upon satisfaction of certain conditions set forth in the Richmond American Contract, including the recording of a mortgage in favor of Richmond American. Notwithstanding the foregoing, there is a risk that Richmond American may terminate the Richmond American Contract prior to the expiration of its inspection, may not close on the lots in the 2024 Project Area pursuant to the Richmond American Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Richmond American, which has principal offices in Orange Park, Florida, and Denver, Colorado, was formed in 2003 as a subsidiary of M.D.C. Holdings, Inc. ("M.D.C. Holdings"). M.D.C. Holdings' homebuilding subsidiaries have been operating under the Richmond American Homes name for many years. M.D.C. Holdings, through its subsidiaries, has built over 190,000 homes in nine states across the country.

Neither Richmond American nor any other entities listed herein is guaranteeing payment of the 2024 Bonds or the 2024 Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the 2024 Bonds.

Residential Product Offerings

The following table reflects the Landowner's current expectations for the neighborhood to be constructed in the 2024 Project Area, along with the estimated number of bedrooms and bathrooms, estimated square footage, and estimated home prices, all of which are subject to change:

| Product Type | Estimated Square Footage | Estimated Home Prices |
|------------------------|---------------------------------|------------------------------|
| Single-Family 43' Lots | 1,600 – 2,500 | \$380,000 – \$500,000 |
| Single-Family 53' Lots | 2,000 – 2,600 | \$425,000 – \$550,000 |
| Single-Family 63' Lots | 2,300 – 3,250 | \$525,000 – \$645,000 |

Amenities

An amenity center has been constructed in the District, which consists of fitness and information centers, a lakeside pavilion, swimming pool, multi-purpose courts, playground and play field, along with approximately 6,000 square feet of air conditioned space, and an additional approximately 3,750 square feet of outdoor under-roof building area (collectively, the "Original Amenity Center"). Construction of the Original Amenity Center has been completed at a cost of approximately \$4.34 million.

The amenity offerings within the Development have been expanded to include an additional pool, restroom facilities, recreational field, pickleball courts, trails and parking. Construction of the amenity expansion is complete at an approximate total cost of \$1.8 million.

In addition to the Original Amenity Center, Assessment Area 2 contains an extensive amenity package designed to attract active-adult users (the "Active-Adult Amenity"). The Active-Adult Amenity includes a social pool, lap lane pool, indoor fitness center, indoor and outdoor social gathering spaces, recreation facilities consisting of pickle ball and bocce ball courts, and associated parking, hardscape and landscape. Construction of the Active-Adult Amenity has been completed, at a total cost of approximately \$8.5 million. The Active-Adult Amenity will not be available to residents within the 2024 Project Area.

Development Approvals

The Development is a portion of the approximately 6,300-acre St. Johns Development of Regional Impact ("DRI"), the development order for which was originally approved by the Board of County Commissioners of the County in 1991. The development order was previously amended and restated in 2011 by Resolution No. 2011-335, and was most recently amended in 2021 by Resolution No. 2021-82. The Development is zoned in the County as part of a Planned Unit Development ("PUD") encompassing approximately 4,329 acres. By private agreement with the master developer of the DRI and the PUD, and subsequent assignment to the Landowner, the Development has been allocated the right to develop 1,678 single-family and 600 multi-family residential units, or their equivalent, which provides for the development of the District Lands, as described herein. The County approved a Small Adjustment to the PUD on October 17, 2023, which approved the development of the 2024 Project Area under the PUD as described herein.

The District Engineer will represent at the closing of the 2024 Bonds that all permits that are necessary to complete the development of the 2024 Project Area have been received or are expected to be received in the ordinary course of development. See "APPENDIX C: 2024 ENGINEER'S REPORT" hereto for a complete list of permits received and pending and see also "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Utilities

Potable water and sewer services will be provided by the County. The water and sewer infrastructure necessary for development of the District Lands will be constructed by the District but owned and maintained by the County. The District has entered into a water and sewer connection fee agreement with the County that provides a mechanism for reimbursement to the District of certain costs it incurs for the installation of the utility facilities. See "APPENDIX C: 2024 ENGINEER'S REPORT" for additional information.

Electric service is being provided to the Development by Florida Power and Light. The Landowner has entered into a bulk telecommunication marketing agreement with AT&T. TECO People's Gas provides natural gas service to the Development.

Environmental

A Phase I Environmental Site Assessment was prepared on all of the lands within the District by Environmental Services, Inc. on February 26, 2015, which assessment revealed no recognized environmental conditions. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Taxes, Fees and Assessments

The District will initially impose the 2024 Assessments across all of the land within the 2024 Project Area, which consists of approximately 67.52 gross acres. As the land within the 2024 Project Area is platted, the 2024 Assessments will be allocated to platted and developed lots on a "first-platted first-assessed basis" to all 197 lots planned for the 2024 Project Area, in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

The table below sets forth the estimated 2024 Assessments that, upon platting and absorption, are expected to be levied and allocated to platted units in the 2024 Project Area to pay debt service on the 2024 Bonds, and the estimated par per unit for the 2024 Bonds.

| Product Type | # of Units Planned | 2024 Bond Par Per Unit* | Annual 2024 Assessments Per Unit* |
|---------------------|---------------------------|--------------------------------|--|
| SF 43' | 93 | \$25,281 | \$1,830 |
| SF 53' | 89 | \$31,160 | \$2,255 |
| SF 63' | 15 | \$37,040 | \$2,681 |
| Total | 197 | | |

* Preliminary, subject to change. Annual 2024 Assessment levels assume collection via the Uniform Method and will include a gross up to reflect estimated County collection costs and statutory early payment discounts.

In addition to the above, the District levies assessments to cover its operation and maintenance costs, which will be in amounts ranging from \$970.25 to \$2,055.36 for the fiscal year ending 2025, but such amounts are subject to change. Each homeowner within the District is required to pay annual ad valorem and non-ad valorem taxes, special district assessments including those of the District, and homeowners association assessments. Annual homeowners' association fees are currently \$100 per lot, but such amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County's millage rate for 2023 was 12.6935. These taxes would be payable in addition to the Series 2024 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 District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and/or assessments levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be Mill Creek Academy, Pacetti Bay Middle School and Allen D Nease Senior High School, which are located approximately 4 miles, 3 miles and 15 miles from the Development, respectively, and which were each rated A by the Florida Department of Education in 2023. The St. Johns County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the County market generally. The Landowner believes the following projects will be the most direct competition for the Development: RiverTown, Silverleaf and Bannon Lakes. In addition, there are other large-scale, highly-amenitized, master-planned communities located along U.S. Highway 1 over 10 miles from the Development to the east (such as Nocatee, Palencia and Las Calinas), which benefit from their relative proximity to the beaches. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Landowner feels pose primary competition to the Development.

Landowner Agreements

The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the 2024 Project not funded with proceeds of the 2024 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating to the 2024 Project and the development of the 2024 Project Area. That said, the Landowner has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the District's Prior Bonds, and such rights under such Prior Collateral Assignments may be superior to and take priority over the rights granted under the Collateral Assignment. In addition, any mortgagees or builders may have certain development rights and other rights assigned to it under the terms of their mortgage or builder contracts relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2024 Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2024 Project or the development of the 2024 Project Area.

Finally, the Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands in the 2024 Project Area increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner are unsecured obligations, and the Landowner is a special-purpose entity whose assets consist primarily of its interests in the Development. See "THE LANDOWNER" herein for more information regarding the landowner.

THE LANDOWNER

The land in the 2024 Project Area is owned by Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Landowner"). The Landowner was formed in 2013 for purposes of acquiring the Development. The Landowner's members are GreenPointe Ventures, LLC, a Delaware limited liability company ("GreenPointe"), and a series of mutual funds which are part of the Marathon Asset Management family of funds ("Marathon"). The Landowner's manager is GreenPointe Communities, LLC, a Florida limited liability company ("GreenPointe Communities"), an affiliate of GreenPointe.

GreenPointe Communities was founded by Edward E. Burr in 2008 with a charge to create livable communities of lasting value that fit the needs of today's homebuyers. Prior to leading GreenPointe Communities, Burr founded the LandMar Group, LLC in 1987 and led the company's creation of master-planned, award-winning communities in Florida and coastal Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than 30 master-planned communities and developments. GreenPointe Communities and each of its divisions are led by veterans of land and community development, homebuilding, lifestyle and amenities management, equity and debt financing, and infrastructure development. The GreenPointe team's collective experience includes raising and investing more than \$800 million to develop 100,000 acres of land, build 80,000 home sites and construct 30,000 homes. GreenPointe and its partners own fifteen (15) Florida communities and developments totaling

approximately 20,000 lots and several hundred acres of land entitled for multi-family residential, retail and office use.

Founded in 1998, Marathon is a global credit manager with approximately \$23 billion of capital under management, opportunistically investing in global credit markets.

Neither the Landowner nor any of the other entities listed above are guaranteeing payment of the 2024 Bonds or the 2024 Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the 2024 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the 2024 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the 2024 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the 2024 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX B hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the 2024 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications 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 2024 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") 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.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the 2024 Bonds. Owners of the 2024 Bonds are advised that, if the IRS does audit the 2024 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the 2024 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2024 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the 2024 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the 2024 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the 2024 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the 2024 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the 2024 Bonds. Prospective purchasers of the 2024 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.

Other Tax Matters

In the opinion of Bond Counsel, interest on the 2024 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the 2024 Bonds should consult their tax advisors as to the income tax status of interest on the 2024 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the 2024 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the 2024 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the 2024 Bonds may affect the tax status of interest on the 2024 Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the 2024 Bonds maturing on _____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject

to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 2024 Bonds is subject to information reporting to the Internal Revenue Service. Interest paid on tax-exempt bonds such as the 2024 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 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the 2024 Bonds and proceeds from the sale of 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2024 Bonds. This withholding generally applies if the owner of 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the 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 2024 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules

promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the 2024 Bonds. Investment in the 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, 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 2024 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 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2024 Bonds, or in any way contesting or affecting (i) the validity of the 2024 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 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2024 Project or the development of the lands in the District as described herein, materially and adversely affect the ability of the Landowner to pay the 2024 Assessments imposed against the land within the District owned by the Landowner or materially and adversely affect the ability of the Landowner to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the 2024 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the 2024 Bonds.

NO RATING

No application for a rating for the 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the 2024 Bonds would have been obtained if application had been made.

EXPERTS

The 2024 Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by England-Thims & Miller, Inc., Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the 2024 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F attached hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ending September 30, 2024. Attached hereto as APPENDIX E are copies of the District's most recent audited financial statements for the District's fiscal years ended September 30, 2022 and September 30, 2023 and the District's unaudited monthly financial statements for the period ended May 31, 2024. Two years of audited financial statements have been included as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on its Original 2007 Bonds. See "THE DISTRICT – Prior and Existing Bond Defaults" for more information regarding such defaults. The audited financial statements, including the auditor's report including therein, have been included in this Limited Offering Memorandum as publicly available documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The 2024 Bonds are not general obligation bonds of the District and are payable solely from the 2024 Trust Estate.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). With the exception of the defaults on the 2007 Bonds described below, the District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

The District is in default as to principal and interest on its Original 2007 Bonds. See "THE DISTRICT – Outstanding Indebtedness; Prior and Existing Bond Defaults" herein for more information.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX F, for the benefit of the 2024 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and 2024 Project Area by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner or any other future obligated party to comply with their 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 2024 Bondholders (including owners of beneficial interests in such Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings in connection with its Prior Bonds. A review of filings made pursuant to those obligations during the five years immediately preceding the issuance of the 2024 Bonds indicates that certain filings were filed late and that notice of such late filings was not timely provided. Such late filings include, but are not limited to, District audited financial statements and notices of payment delinquencies in regards to the 2007 Bonds. The District anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Landowner has previously entered into continuing disclosure agreements in connection with the District's Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Landowner were not timely filed and that notice of such late filings was not provided. The Landowner anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement. In addition, since acquiring the lands within the District, the Landowner has been providing certain information with respect to the lands it owns in the District through voluntary filings on EMMA.

The District will appoint the District Manager to serve as dissemination agent under the Disclosure Agreement for the 2024 Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the 2024 Bonds from the District at a purchase price of \$_____ (par amount of the 2024 Bonds, less an original issue discount of \$_____ and an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the 2024 Bonds if any 2024 Bonds are purchased.

The Underwriter intends to offer the 2024 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Seventh Judicial Circuit Court of Florida in and for St. Johns County, Florida, rendered on May 16, 2007. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the 2024 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Landowner by its general counsel, Patricia Nolan, Esq., and its special counsel, Foley & Lardner LLP, Jacksonville, Florida.

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

MISCELLANEOUS

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

The references herein to the 2024 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 2024 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 2024 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

**MASTER TRUST INDENTURE
SIX MILE CREEK
COMMUNITY DEVELOPMENT DISTRICT**

TO

REGIONS BANK, AS TRUSTEE

Dated as of July 1, 2007

| | |
|--|----|
| SECTION 403. COST OF PROJECT | 31 |
| SECTION 404. DISPOSITION OF BALANCES IN ACQUISITION AND CONSTRUCTION FUND | 33 |

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

| | |
|---|----|
| SECTION 501. LIEN | 33 |
| SECTION 502. ESTABLISHMENT OF FUNDS AND ACCOUNTS | 34 |
| SECTION 503. ACQUISITION AND CONSTRUCTION FUND | 35 |
| SECTION 504. REVENUE FUND AND SERIES REVENUE ACCOUNTS | 36 |
| SECTION 505. DEBT SERVICE FUND AND SERIES DEBT SERVICE ACCOUNT | 37 |
| SECTION 506. OPTIONAL REDEMPTION | 40 |
| SECTION 507. REBATE FUND AND SERIES REBATE ACCOUNTS | 43 |
| SECTION 508. INVESTMENT OF FUNDS AND ACCOUNTS | 43 |
| SECTION 509. DEFICIENCIES AND SURPLUSES IN FUNDS | 45 |
| SECTION 510. INVESTMENT INCOME | 46 |
| SECTION 511. CANCELLATION OF THE BONDS | 47 |

ARTICLE VI

CONCERNING THE TRUSTEE

| | |
|---|----|
| SECTION 601. ACCEPTANCE OF TRUST | 47 |
| SECTION 602. NO RESPONSIBILITY FOR RECTALS | 47 |
| SECTION 603. TRUSTEE MAY ACT | 47 |
| SECTION 604. COMPENSATION AND INDEMNITY | 48 |
| SECTION 605. NO DUTY TO RENEW INSURANCE | 49 |
| SECTION 606. NOTICE OF DEFAULT; RIGHT TO INVESTIGATE | 49 |
| SECTION 607. OBLIGATION TO ACT ON DEFAULT | 49 |
| SECTION 608. RELIANCE BY TRUSTEE | 49 |
| SECTION 609. TRUSTEE MAY DEAL IN BONDS | 50 |
| SECTION 610. CONSTRUCTION OF AMBIGUOUS PROVISION | 50 |
| SECTION 611. RESIGNATION OF TRUSTEE | 50 |
| SECTION 612. REMOVAL OF TRUSTEE | 50 |
| SECTION 613. APPOINTMENT OF SUCCESSOR TRUSTEE | 51 |
| SECTION 614. QUALIFICATION OF SUCCESSOR TRUSTEE | 52 |
| SECTION 615. INSTRUMENTS OF SUCCESSION | 52 |
| SECTION 616. MERGER OF TRUSTEE | 52 |
| SECTION 617. RESIGNATION OF PAYING AGENT OR BOND REGISTRAR | 53 |
| SECTION 618. REMOVAL OF PAYING AGENT OR BOND REGISTRAR | 53 |

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS

| | |
|---|----|
| SECTION 101. MEANING OF WORDS AND TERMS | 4 |
| SECTION 102. RULES OF CONSTRUCTION | 19 |

ARTICLE II

FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

| | |
|---|----|
| SECTION 201. ISSUANCE OF BONDS | 20 |
| SECTION 202. DETAILS OF BONDS | 20 |
| SECTION 203. EXECUTION AND FORM OF BONDS | 21 |
| SECTION 204. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS | 22 |
| SECTION 205. OWNERSHIP OF BONDS | 22 |
| SECTION 206. SPECIAL OBLIGATIONS | 23 |
| SECTION 207. AUTHORIZATION OF BONDS | 23 |
| SECTION 208. TEMPORARY BONDS | 25 |
| SECTION 209. MUTILATED, DESTROYED OR LOST BONDS | 25 |
| SECTION 210. PARI PASSU OBLIGATIONS UNDER CREDIT AGREEMENTS | 26 |
| SECTION 211. BOND ANTICIPATION NOTES | 26 |
| SECTION 212. TAX STATUS OF BONDS | 27 |

ARTICLE III

REDEMPTION OF BONDS

| | |
|---|----|
| SECTION 301. REDEMPTION GENERALLY | 27 |
| SECTION 302. NOTICE OF REDEMPTION; PROCEDURE FOR SELECTION | 28 |
| SECTION 303. EFFECT OF CALLING FOR REDEMPTION | 30 |
| SECTION 304. CANCELLATION | 30 |

ARTICLE IV

ACQUISITION AND CONSTRUCTION FUND

| | |
|---|----|
| SECTION 401. ACQUISITION AND CONSTRUCTION FUND | 30 |
| SECTION 402. PAYMENTS FROM ACQUISITION AND CONSTRUCTION FUND | 30 |

i

| | |
|--|----|
| SECTION 619. APPOINTMENT OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR | 53 |
| SECTION 620. QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR | 54 |
| SECTION 621. ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR BOND REGISTRAR | 54 |
| SECTION 622. SUCCESSOR BY MERGER OR CONSOLIDATION | 54 |

ARTICLE VII

FUNDS CONSTITUTE TRUST FUNDS

| | |
|--------------------------------|----|
| SECTION 701. TRUST FUNDS | 55 |
|--------------------------------|----|

ARTICLE VIII

COVENANTS AND AGREEMENTS OF THE DISTRICT

| | |
|---|----|
| SECTION 801. PAYMENT OF BONDS | 56 |
| SECTION 802. EXTENSION OF PAYMENT OF BONDS | 56 |
| SECTION 803. FURTHER ASSURANCE | 56 |
| SECTION 804. POWER TO ISSUE BONDS AND CREATE A LIEN | 56 |
| SECTION 805. POWER TO UNDERTAKE SERIES PROJECTS AND TO COLLECT PLEDGED REVENUE | 57 |
| SECTION 806. SALE OF SERIES PROJECTS | 57 |
| SECTION 807. COMPLETION AND MAINTENANCE OF SERIES PROJECTS | 58 |
| SECTION 808. ACCOUNTS AND REPORTS | 58 |
| SECTION 809. ARBITRAGE AND OTHER TAX COVENANTS | 59 |
| SECTION 810. ENFORCEMENT OF PAYMENT OF ASSESSMENT | 60 |
| SECTION 811. METHOD OF COLLECTION OF ASSESSMENTS AND BENEFIT SPECIAL ASSESSMENTS | 60 |
| SECTION 812. DELINQUENT ASSESSMENT | 60 |
| SECTION 813. DEPOSIT OF PROCEEDS FROM SALE OF TAX CERTIFICATES | 61 |
| SECTION 814. SALE OF TAX DEED OR FORECLOSURE OF ASSESSMENT OR BENEFIT SPECIAL ASSESSMENT LIEN | 61 |
| SECTION 815. OTHER OBLIGATIONS PAYABLE FROM ASSESSMENTS OR BENEFIT SPECIAL ASSESSMENTS | 62 |
| SECTION 816. RE-ASSESSMENTS | 62 |
| SECTION 817. GENERAL | 62 |
| SECTION 818. SECONDARY MARKET DISCLOSURE | 63 |

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

| | |
|--|----|
| SECTION 901. EXTENSION OF INTEREST PAYMENT..... | 63 |
| SECTION 902. EVENTS OF DEFAULT..... | 64 |
| SECTION 903. ACCELERATION OF MATURITIES OF BONDS OF A SERIES UNDER CERTAIN CIRCUMSTANCES..... | 65 |
| SECTION 904. ENFORCEMENT OF REMEDIES..... | 66 |
| SECTION 905. PRO RATA APPLICATION OF FUNDS AMONG OWNERS OF A SERIES OF BONDS..... | 67 |
| SECTION 906. EFFECT OF DISCONTINUANCE OF PROCEEDINGS..... | 69 |
| SECTION 907. RESTRICTION ON INDIVIDUAL OWNER ACTIONS..... | 70 |
| SECTION 908. NO REMEDY EXCLUSIVE..... | 70 |
| SECTION 909. DELAY NOT A WAIVE..... | 70 |
| SECTION 910. RIGHT TO ENFORCE PAYMENT OF BONDS..... | 70 |
| SECTION 911. NO CROSS DEFAULT AMONG SERIES..... | 70 |
| SECTION 912. INDEMNIFICATION..... | 70 |

ARTICLE X

EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

| | |
|--|----|
| SECTION 1001. EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS..... | 71 |
| SECTION 1002. DEPOSIT OF BONDS..... | 71 |

ARTICLE XI

SUPPLEMENTAL INDENTURES

| | |
|---|----|
| SECTION 1101. SUPPLEMENTAL INDENTURES..... | 72 |
| SECTION 1102. SUPPLEMENTAL INDENTURES WITH OWNER CONSENT..... | 73 |
| SECTION 1103. OPINION OF BOND COUNSEL WITH RESPECT TO SUPPLEMENTAL INDENTURE..... | 75 |
| SECTION 1104. SUPPLEMENTAL INDENTURE PART OF INDENTURE..... | 75 |
| SECTION 1105. INSURER OR ISSUER OF A CREDIT OR LIQUIDITY FACILITY AS OWNER OF BONDS..... | 75 |

iv

MASTER TRUST INDENTURE

THIS IS A MASTER TRUST INDENTURE, dated as of July 1, 2007, by and between **SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **REGIONS BANK**, as trustee (the "Trustee"), duly organized and validly existing under the laws of the State of Alabama, and duly qualified to do business in and to exercise trust powers in the State of Florida, with its designated corporate trust office located at 201 South Orange Avenue, Suite 200, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes, as amended; and

WHEREAS, the District has the power and authority under and by virtue of Section 190.021 of the Act to levy and collect Benefit Special Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

ARTICLE XII

DEFEASANCE

| | |
|--|----|
| SECTION 1201. DEFEASANCE AND DISCHARGE OF THE LIEN OF THIS MASTER INDENTURE AND SUPPLEMENTAL INDENTURES..... | 76 |
| SECTION 1202. MONEYS HELD IN TRUST..... | 81 |

ARTICLE XIII

MISCELLANEOUS PROVISIONS

| | |
|---|----|
| SECTION 1301. EFFECT OF COVENANT..... | 81 |
| SECTION 1302. MANNER OF GIVING NOTICE TO THE DISTRICT AND THE TRUSTEE..... | 82 |
| SECTION 1303. MANNER OF GIVING NOTICE TO THE OWNERS..... | 82 |
| SECTION 1304. SUCCESSIONSHIP OF DISTRICT OFFICERS..... | 83 |
| SECTION 1305. INCONSISTENT PROVISIONS..... | 83 |
| SECTION 1306. FURTHER ACTS..... | 83 |
| SECTION 1307. HEADINGS NOT PART OF INDENTURE..... | 83 |
| SECTION 1308. EFFECT OF PARTIAL INVALIDITY..... | 83 |
| SECTION 1309. ATTORNEYS' FEES..... | 84 |
| SECTION 1310. EFFECTIVE DATE..... | 85 |

EXHIBIT A

FORM OF REQUISITION

v

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars (\$ 10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if

any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED

(a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees with the Trustee, for

3

number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of *pari passu* Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Redemption Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170 Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the

the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

**ARTICLE I
DEFINITIONS**

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

"Accounts" shall mean all accounts created pursuant to Section 502 hereof except amounts on deposit in the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the

4

Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2), Florida Statutes, as amended from time to time, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" or "Registrar" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registry of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Capitalized Interest Account" shall mean any Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

"Chairman" shall mean the Chairman of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineers" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

7

the District as a depository of moneys subject to the provisions of this Master Indenture.

"District" shall mean the Six Mile Creek Community Development District, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

"Engineers' Certificate" shall mean a certificate of the Consulting Engineers or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or

"Cost" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit or Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series installed Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid within thirty (30) days of the date on which such installments are due and payable.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by

8

indentures, and, shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing of the authorization of Notes or Bonds, mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(i) Government Obligations;

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

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories

without regard to gradations within any such categories by either S&P or Moody's;

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

(v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;

(vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper which at the time of purchase is rated in the highest rating category without regard to gradations with such category by either S&P or Moody's;

nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other

"Owner" or "Owners" shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"Principal and Interest Requirement" shall mean with respect to a Series of Bonds, the respective amounts which are required in each Bond Year to provide:

(i) for paying the interest on all Bonds of such Series then Outstanding which is payable in such Bond Year;

(ii) for paying the principal or Maturity Amount of all Serial Bonds of such Series then Outstanding which is payable in such Bond Year; and

(iii) the Amortization Installments on the Term Bonds of such Series of Bonds, if any, payable in such Bond Year.

"Property Appraiser" shall mean the Property Appraiser of St. Johns County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Outstanding Bonds.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"S&P" shall mean Standard & Poor's Rating Group, a division of McGraw Hill, Inc., a corporation organized and existing under the laws of the State of New York, its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, Supplemental Indenture.

"Series Redemption Account" shall mean the account so designated in, and created pursuant to, Section 502 hereof.

"Series Reserve Account" shall mean the Reserve Account for the Series of Bonds established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, Supplemental Indenture.

"Series Interest Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessment, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Principal Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Project" or **"Series Projects"** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series

"Series Revenue Account" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Tax Collector" shall mean the Tax Collector of St. Johns County, Florida, appointed by the chief financial officer of the County of St. Johns, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the Tax Regulatory Covenants of the District contained in the Supplemental Indenture authorizing the issuance of a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization

Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or its successors and which are secured or insured in the manner required by Florida law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean Regions Bank with its designated office in Orlando, Florida, and any successor trustee appointed or serving pursuant to Article VI hereof.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of Florida law shall be deemed to include any and all amendments thereto.

paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000, or, if less than such amount, all of the Outstanding Bonds of a Series, in aggregate principal amount of the Bonds). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature of the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit and/or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in hook-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be

substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Project or Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i). an executed and attested original or certified copy of this Master Indenture;

(ii). an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which,

The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or

such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii). an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally;

(iv). an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman or Vice Chairman of the District.

in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 210. Pari Passu Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable *pari passu* with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for

the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 212. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture either (i) may be issued as Tax Exempt Bonds, or (ii) may be issued as Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond

27

forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; and (viii) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national Information Services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities

28

as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest redemption price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than

29

and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds on such date and, moneys for payment of the redemption price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and to the credit of the Series Acquisition and Construction Accounts there shall be deposited the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments From Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be

30

subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of Project. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of Florida law, or this Master Indenture, the following:

(i). **Expenses of Bond Issuance.** All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit and Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii). **Accrued and Capitalized Interest.** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Capitalized Interest Account or Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after

21

(xii). Amounts to repay temporary or bond anticipation notes or loans made to finance any costs permitted under the Act.

(xiii). Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(xiv). Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xv). Expenses of Project management and supervision.

(xvi). Costs of effecting compliance with any and all governmental permits relating to the Project.

(xvii). Any other "cost" or expense as provided by the Act.

(xviii). **Refinancing Costs.** All costs described in (i) through (xvii) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation, of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically

22

such deposit, the amount on deposit in such Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Acquisition and Construction Account.

(iii). **Acquisition Expenses.** The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-law, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute the Project or which are necessary or convenient to acquire, install and construct the Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv). **Construction Expense.** All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of the Project, and including without limitation costs incident to the award of contracts.

(v). **Other Professional Fees and Miscellaneous Expenses.** All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of the Project.

(vi). Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction.

(vii). Costs of surveys, estimates, plans and specifications.

(viii). Costs of improvements.

(ix). Financing charges.

(x). Creation of initial reserve and debt service funds.

(xi). Working capital.

23

provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds and Accounts. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b). Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series issued hereunder;

(c). Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account.

24

(iv) a Series Redemption Account and therein a Prepayment Subaccount and an Optional Redemption Subaccount, and

(v) a Capitalized Interest Account

for each such series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) Deposits. The District shall pay to the Trustee, for deposit into the related Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and

(4) such other amounts as may be provided in a Supplemental Indenture.

deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund and Series Debt Service Account.

(a) **Principal, Maturity Amount, Interest and Amortization Installments.** On the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

Amounts in such Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in the Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) Disbursements. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit A hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b).

(c) Inspection. All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) Completion of Series Project. On the Date of Completion, the balance in the Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) **Disposition of Remaining Amounts on Deposit in Series Revenue Account.** The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installment required to be paid into the Series Redemption Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained

therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) **Series Reserve Account.** Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) **Series Debt Service Account.** Moneys held for the credit of a Series Principal Account and Series Interest Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) **Series Redemption Account.** Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) **Payment to the District.** When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master

Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) **Excess Amounts in Series Redemption Account.** The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) **Purchase of Bonds of a Series.** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the

related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer to the Trustee by the District accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of an interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the

next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this Subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bond.

Section 507. Rebate Fund and Series Rebate Accounts.

(a) **Creation.** There is hereby created and established a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) **Payment to United States.** The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) **Deficiencies.** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided.

(d) **Survival.** The covenants and agreements of the District in this Section 507 and Section 809, and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Bonds of a Series from gross income for Federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

(d) **Valuation.** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds. For purposes of this Section: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

(a) **Series Acquisition and Construction Account, Revenue Account and Debt Service Account.** Moneys held for the credit of a Series Acquisition and Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) **Series Reserve Account.** Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) **Investment Obligations as a Part of Funds and Accounts.** Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account.

Section 510. Investment Income. Unless provided otherwise in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless provided in a Supplemental Indenture, earnings on investments in a Series Principal Account and Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall unless otherwise therein provided in a Supplemental Indenture be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the

Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of the Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any

47

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the

duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under Florida law shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or a Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

48

provisions of this Master Indenture or any Supplemental Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer, and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided,

however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Owners of a majority in aggregate principal amount of all Bonds Outstanding of the Series as to which Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee unless no Event of Default has occurred and is continuing and unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer, and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its

appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000, but in no event shall the successor Trustee ever be the Credit Facility issuer or Liquidity Facility issuer.

Section 615. Instruments of Succession. Any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the

requirements of Section 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any

other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets

shall be sold or otherwise conveyed, or any corporation resulting from any merger or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

55

The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenue. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be deposited to the credit of the related Series Principal Account. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of

57

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken.

56

any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be deposited to the credit of the related Series Principal Account or Redemption Account.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Annual Report.** The District shall, within thirty days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined) and file with the Trustee, solely as a repository of such information, and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including: (a) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (b) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such

58

Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or beneficial owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) **No Default Certificate.** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such default and actions taken or to be taken to remedy with default.

(c) **Inspection.** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189.401 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to

59

and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of

61

remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessment in accordance with applicable Florida law.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessments, the District either on its own behalf, or through the actions of the Trustee, may, but is not obligated to, and shall at the written direction of the Beneficial Owners of at least fifty (50%) of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173,

60

Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the related Series of Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Owners of at least fifteen percent (15%) in aggregate principal amount of the Outstanding Bonds of such Series.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law.

Section 816. Re-Assessments. If any Assessments or Benefit Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments or Benefit Special Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessments or Benefit Special Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done

62

or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State of Florida applicable to the District.

Section 818. Secondary Market Disclosure. The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a "private placement transaction" within the meaning of applicable securities laws, to offer or re-sell such security in other than a "private placement transaction. All financial statements provided to a repository shall be in accordance with generally accepted governmental accounting principles and shall be provided to such repository as soon as practicable after the same becomes available. The financial statements shall contain such information as shall be customary for local governments, such as the District. Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District, any disclosure obligations beyond those imposed by applicable law.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended,

69

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (g) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Owners of not less than fifty-one (51%) of the aggregate principal amount of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur as the result of an Event of Default specified in clause (a) of Section 902 in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then

65

whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

64

Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Owners of not less than 51% of the aggregate principal amount of the Bonds of such Series then Outstanding not then due except by virtue of a declaration under this Section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Owners of not less than a majority in aggregate principal amount of the Bonds of such Series Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law of this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding

66

the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Owners of not less than a majority in aggregate principal amount of the Bonds of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Owners of not less than a majority in aggregate principal amount of the Bonds of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Section 909, and the second paragraph of this Section 904. No one or more Owner of such Series of Bonds shall have any right in any manner whatever to enforce any right under this Master Indenture, except in the manner herein provided.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

67

discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

68

First: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

Second: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

Third: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any

69

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the

70

execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

ARTICLE X EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

71

the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section, and not otherwise, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(b) a reduction in the principal, premium, or interest on any Bond;

(c) a preference or priority of any Bond over any other Bond; or

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be

ARTICLE XI SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owners' consent, the Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or refunding bonds of a Series; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of refunding bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, or other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in

72

construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(b) a reduction in the principal, premium, or interest on any Bond of such Series;

(c) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such

Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit or Liquidity Facility as Owner of Bonds. As long as a Credit or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit or Liquidity Facility, as the case may be, the issuer of the Credit or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit or Liquidity Facility; (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written

75

or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the

77

approval or consent of or can be initiated by the Owners of at least a majority in principal amount of the Bonds of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFESANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over

76

interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds. Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit

78

Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(c) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(d) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made

pursuant to this subsection (d), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited for the payment of the principal of and redemption price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(f) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the

District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(g) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (f) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or

agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested.

To the District, addressed to:
District Manager
Six Mile Creek Community Development District
Governmental Management Services, LLC
14785-4 St. Augustine Road
Jacksonville, Florida 32258

To the Trustee, addressed to:
Regions Bank
201 South Orange Avenue, Suite 200
Orlando, Florida 32801

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman, or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master

83

Indenture is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegal and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

84

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

(SEAL) SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

By:  Chairman

ATTEST:

By:  Secretary

(SEAL)



REGIONS BANK, as Trustee

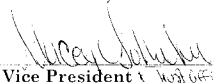
By:  Vice President

EXHIBIT A FORM OF REQUISITION

The undersigned, an Authorized Officer of Six Mile Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to Regions Bank, Orlando, Florida, as trustee (the "Trustee"), dated as of July 1, 2007 (the "Master Indenture"), as amended and supplemented by the [] Supplemental Indenture from the District to the Trustee, dated as of [] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

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

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of,

any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

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

**SIX MILE CREEK
COMMUNITY
DEVELOPMENT DISTRICT**

By:

Authorized Officer

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

If this requisition is for a disbursement from other than Capitalized Interest or 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

A-2

made; and, (ii) the report of the Consulting Engineer attached as an Exhibit to the [] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

A-3

TWELFTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
As Trustee

Dated as of []1, 2024

Authorizing and Securing

\$()
SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS
SERIES 2024
(2024 PROJECT AREA)

| | | |
|--------------|---|----|
| SECTION 7.03 | Trustee's Duties..... | 24 |
| SECTION 7.04 | Brokerage Confirmations..... | 24 |
| SECTION 7.05 | Patriot Act of Requirements of Trustee..... | 24 |

ARTICLE VIII MISCELLANEOUS PROVISIONS

| | | |
|--------------|--|----|
| SECTION 8.01 | Amendment of Master Indenture..... | 25 |
| SECTION 8.02 | Additional Matters Relating to Events of Default | 25 |
| SECTION 8.03 | Confirmation of Master Indenture..... | 25 |
| SECTION 8.04 | Assignment of Collateral Assignment..... | 26 |
| SECTION 8.05 | Continuing Disclosure Agreement..... | 26 |
| SECTION 8.06 | Amendments | 26 |
| SECTION 8.07 | Counterparts | 26 |
| SECTION 8.08 | Appendices and Exhibits..... | 26 |
| SECTION 8.09 | No Rights Conferred on Others..... | 26 |

EXHIBIT A: 2024 Project Area
EXHIBIT B: Form of 2024 Bonds
EXHIBIT C: 2024 Investment Obligations

ARTICLE I DEFINITIONS

| | | |
|--------------|------------------|---|
| SECTION 1.01 | Definitions..... | 4 |
|--------------|------------------|---|

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2024 BONDS

| | | |
|--------------|---|----|
| SECTION 2.01 | Authorization of 2024 Bonds; Book-Entry Only Form | 8 |
| SECTION 2.02 | Terms | 9 |
| SECTION 2.03 | Dating; Interest Accrual..... | 9 |
| SECTION 2.04 | Denominations..... | 9 |
| SECTION 2.05 | Paying Agent..... | 9 |
| SECTION 2.06 | Bond Registrar | 10 |
| SECTION 2.07 | Conditions Precedent to Issuance of 2024 Bonds..... | 10 |

ARTICLE III REDEMPTION OF 2024 BONDS

| | | |
|--------------|---|----|
| SECTION 3.01 | Bonds Subject to Redemption..... | 12 |
| SECTION 3.02 | Notice of Redemption | 12 |
| SECTION 3.03 | Prepayment By Cancellation of Bonds Permitted | 12 |

ARTICLE IV CONFIRMATION OF ESTABLISHMENT AND MAINTENANCE OF
ACCOUNTS AND OPERATION THEREOF

| | | |
|--------------|---|----|
| SECTION 4.01 | Establishment of Accounts..... | 13 |
| SECTION 4.02 | Use of 2024 Bond Proceeds | 13 |
| SECTION 4.03 | 2024 Acquisition and Construction Account; 2024 Costs of Issuance Account..... | 14 |
| SECTION 4.04 | 2024 Reserve Account..... | 14 |
| SECTION 4.05 | Amortization Installments..... | 15 |
| SECTION 4.06 | Tax Covenants and Rebate Accounts..... | 15 |
| SECTION 4.07 | 2024 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings..... | 16 |

ARTICLE V ASSESSMENT COVENANTS AND PROVISIONS

| | | |
|--------------|---|----|
| SECTION 5.01 | Additional Covenant Regarding 2024 Assessments..... | 19 |
| SECTION 5.02 | Collection of Assessments..... | 19 |
| SECTION 5.03 | Additional Matters Relating to Delinquent Assessments..... | 19 |
| SECTION 5.04 | Additional Matters Relating to 2024 Assessments and Assessment Proceedings | 20 |
| SECTION 5.05 | Provisions relating to Bankruptcy or Insolvency of Taxpayer..... | 20 |

ARTICLE VI LIMITATION ON ADDITIONAL BONDS

| | | |
|--------------|--------------------------------------|----|
| SECTION 6.01 | Limitation on Additional Bonds | 23 |
|--------------|--------------------------------------|----|

ARTICLE VII CONCERNING THE TRUSTEE

| | | |
|--------------|---|----|
| SECTION 7.01 | Acceptance by Trustee..... | 24 |
| SECTION 7.02 | Limitation of Trustee's Responsibility..... | 24 |

i

THIS TWELFTH SUPPLEMENTAL TRUST INDENTURE (the "Twelfth Supplemental Indenture"), dated as of [] 1, 2024, between Six Mile Creek Community Development District (the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. Bank Trust Company, National Association (formerly U.S. Bank National Association), a national banking association duly organized and existing under the laws of the United States of America, as successor trustee to Regions Bank (said banking association and any bank or trust company becoming successor trustee under this Twelfth Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, 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"), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the District has entered into a Master Trust Indenture, dated as of July 1, 2007 (the "Master Indenture") with the Trustee to secure the issuance of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds, issuable in one or more series from time to time; and

WHEREAS, pursuant to Resolution 2007-14, adopted by the Board of Supervisors of the District (the "Governing Body") on March 30, 2007 (as supplemented by the Award Resolution hereinafter defined, the "Bond Resolution"), the District authorized the issuance, sale and delivery of not to exceed \$171,000,000 of its Six Mile Creek Community Development District Capital Improvement Revenue Bonds (the "Bonds"), to be issued in one or more Series of Bonds from time to time as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of St. Johns County, Florida on May 16, 2007; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2007-12, on March 30, 2007, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program (the "Preliminary Assessment Resolution") and the Governing Body of the District duly adopted Resolution No. 2007-18, on June 21, 2007, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments on the benefited property (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No. 2024-04 adopted by the Governing Body of the District on June 12, 2024 (the "2024 Authorizing Resolution") and the Master Indenture, as

supplemented by this Twelfth Supplemental Trust Indenture, the District also authorized the issuance of \$[] initial principal amount of Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) (the "2024 Bonds") as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Twelfth Supplemental Trust Indenture to secure the issuance of the 2024 Bonds and to set forth the terms of the 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the 2024 Bonds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the Capital Improvement Program (hereinafter the "2024 Project"); (ii) pay interest on the 2024 Bonds through May 1, 2025; (iii) pay certain costs associated with the issuance of the 2024 Bonds; and (iv) fund the 2024 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the 2024 Bonds and of this Twelfth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Twelfth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2024 Trust Estate (as defined below, which is a "Series Trust Estate" for purposes of the Master Indenture) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Twelfth Supplemental Indenture and in the 2024 Bonds: (a) has executed and delivered this Twelfth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture, as amended hereby, and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, as amended hereby, 2024 Pledged Revenues and the Funds and Accounts established for the 2024 Bonds, including without limitation the 2024 Reserve Account (except for the 2024 Rebate Account) established by the Master Indenture, as amended hereby (the "2024 Pledged Funds and Accounts" and, collectively with the 2024 Pledged Revenues, the "2024 Trust Estate");

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

2

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Authorized Denomination" shall mean, with respect to the 2024 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of 2024 Bonds does not purchase at least \$100,000 of the 2024 Bonds at the time of initial delivery of the 2024 Bonds, such beneficial owner must 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.

"Bond Depository" shall mean the securities depository from time to time under Section 2.01 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds 2024 Bonds as securities depository.

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Assessment Proceedings described in the Master Indenture, as amended from time to time, a portion of which comprises the 2024 Project.

"Capitalized Interest" shall mean interest due or to become due on the 2024 Bonds, which will be paid, from the proceeds of the 2024 Bonds.

"Collateral Assignment" shall mean that certain Collateral Assignment and Assumption of Development Rights Relating to the 2024 Project and dated as of [], 2024 between the District and the Landowner, as amended from time to time.

"Completion Agreement" shall mean the Agreement Between the Six Mile Creek Community Development District and Six Mile Creek Investment Group, LLC Regarding the Completion of Certain Improvements, dated April 29, 2016, as such agreement may be supplemented with respect to the 2024 Project and modified from time to time.

"Connection Fees" shall mean amounts received by the District from St. Johns County, Florida (the "County") as the result of repayment of connection fees or impact fees received by the County in respect of transmission components of water and sewer facilities financed by the District as a part of the Capital Improvement Program.

"Continuing Disclosure Agreement" shall mean the continuing disclosure agreement for the benefit of the owners of the 2024 Bonds, to be entered into among the District, the Landowner

4

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Indenture, in the case of the 2024 Bonds upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2024 Bonds issued or to be issued under and secured by the 2024 Trust Estate under this Twelfth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one 2024 Bond over any other 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2024 Bonds or any 2024 Bond of a particular maturity issued, secured and Outstanding under this Twelfth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2024 Bonds and this Twelfth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Indenture, then upon such final payments, this Twelfth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2024 Bonds or any 2024 Bond of a particular maturity, otherwise this Twelfth Supplemental Indenture shall remain in full force and effect;

THIS TWELFTH SUPPLEMENTAL TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Indenture expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2024 Bonds, as follows:

3

and Government Management Services, Inc., as dissemination agent, and for limited purposes, agreed to and acknowledged by the Trustee, dated [], 2024 in connection with the issuance of the 2024 Bonds.

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

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

"Indenture" shall mean the Master Indenture, as amended and supplemented by this Twelfth Supplemental Indenture.

"Interest Payment Date" shall mean each May 1 and November 1, commencing [May 1, 2025].

"Landowner" shall mean Six Mile Creek Investment Group, LLC.

"Master Indenture" shall mean the Master Trust Indenture, dated as of July 1, 2007 from the District to the Trustee, as previously amended and supplemented.

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

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

"Redemption Date" shall mean, in the event that the 2024 Bonds are to be redeemed in part, each Quarterly Redemption Date, or, in the event that the 2024 Bonds are to be redeemed in full, any date.

"Reserve Account Release Condition" with respect to the 2024 Bonds shall mean, collectively, (i) all of the Outstanding principal portion of the 2024 Assessments has been assigned to lots with residential units constructed thereon that have received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the 2024 Bonds, each as certified by the District Manager. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Substantially Absorbed" shall mean the date on which a principal amount of the 2024 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the 2024 Bonds are levied on tax parcels with respect to which a certificate of occupancy has been issued for a structure thereon.

"2024 Assessments" shall mean the Assessments on the tax parcels identified on the tax roll attached as Exhibit A and corresponding to the 2024 Bonds.

"2024 Assessment Principal" shall mean the principal portion of the 2024 Assessments.

5

“2024 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the 2024 Assessments, including, but not limited to Resolutions No. 20[]-, 20[]- and 2024-[] adopted on [], 20[], [], 20[], and June [], 2024, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the 2024 Assessments.

“2024 Bonds” shall mean \$[] Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area).

“2024 Investment Obligations” shall mean the investments described on Exhibit C hereto.

“2024 Pledged Revenues” shall mean all revenues received by the District from the 2024 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2024 Assessments or from the issuance and sale of tax certificates with respect to such 2024 Assessments; provided, however, that 2024 Pledged Revenues shall not include (A) any moneys transferred to the 2024 Rebate Fund or investment earnings thereon and (B) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act (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).

“2024 Pledged Funds and Accounts” shall have the meaning set forth in the recitals hereto.

“2024 Prepayment Principal” shall mean the excess amount of 2024 Assessment Principal received by the District over the 2024 Assessment Principal included in an 2024 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the 2024 Assessment Proceedings. Anything herein or in the Indenture to the contrary notwithstanding, the term 2024 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“2024 Project” shall mean the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements consisting of roadway improvements, stormwater management facilities, entry and landscape improvements, community recreation facilities, water and sewer facilities, wetland mitigation and off-site improvements pursuant to the Act for the special benefit of the District Lands, which comprise a portion of the Capital Improvement Program, as described in the Six Mile Creek CDD Supplemental Engineer’s Report for Series 2024 AA3-4 Capital Improvements dated May 24, 2024, prepared by England Timms & Miller, Inc., as District Engineer, and adopted by the District on June 12, 2024, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District.

“2024 Project Area” shall mean the properties described on Exhibit A hereto.

“2024 Reserve Account” shall mean the account created in the Reserve Fund for the benefit of all of the 2024 Bonds pursuant to Section 4.02(b).

6

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2024 BONDS

SECTION 2.01 Authorization of 2024 Bonds; Book-Entry Only Form. The 2024 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[] for the purposes enumerated in the recitals hereto to be designated “Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area)”. The 2024 Bonds shall be substantially in the form set forth as Exhibit B to this Twelfth Supplemental Indenture. Each 2024 Bond shall bear the designation “2024R” and shall be numbered consecutively from 1 upwards.

(a) The 2024 Bonds shall be a separate Series for all purposes under the Master Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The 2024 Bonds shall be secured by the 2024 Trust Estate. The 2024 Bonds are not cross defaulted with any other Series of Bonds issued under the Master Trust Indenture.

(b) The 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 2.01, all of the Outstanding 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

(c) With respect to 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2024 Bond for the purpose of payment of principal, premium and interest with respect to such 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2024 Bond, for the purpose of registering transfers with respect to such 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and

8

“2024 Reserve Account Requirement” shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the 2024 Bonds; and (ii) upon the satisfaction of the Reserve Account Release Condition, an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the 2024 Bonds. Such maximum annual Debt Service Requirement shall be re-determined by the Trustee upon any optional prepayment by the owner of a lot or parcel of land of a 2024 Assessment against such lot or parcel as provided in Section 4.04(c). The 2024 Reserve Account Requirement is initially \$[].

“2024 Trust Estate” means the 2024 Pledged Revenues and the 2024 Pledged Funds and Accounts.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of 2024 Bonds), refer to the entire Indenture.

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

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

[End of Article I]

7

interest on the 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this Twelfth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the 2024 Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02 Terms. The 2024 Bonds shall be issued as Term Bonds, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

| Principal Amount | Interest Rate | Maturity Date | CUSIP |
|------------------|---------------|---------------|-------|
|------------------|---------------|---------------|-------|

SECTION 2.03 Dating; Interest Accrual. Each 2024 Bond shall be dated the date of delivery thereof. Each 2024 Bond also shall bear its date of authentication. Each 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2024 Bond has been paid, in which event such 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2024 Bonds, in which event, such 2024 Bond shall bear interest from its date. Interest on the 2024 Bonds shall be due and payable on each May 1 and November 1, commencing [May 1, 2025], and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04 Denominations. The 2024 Bonds shall be issued in Authorized Denominations.

SECTION 2.05 Paying Agent. The District appoints the Trustee as Paying Agent for the 2024 Bonds.

9

SECTION 2.06 Bond Registrar. The District appoints the Trustee as Bond Registrar for the 2024 Bonds.

SECTION 2.07 Conditions Precedent to Issuance of 2024 Bonds. The 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (i) Certified copies of the 2024 Assessment Proceedings.
- (ii) Executed copies of the Master Indenture and this Twelfth Supplemental Indenture.
- (iii) A Bond Counsel opinion to the effect that: (A) the District has the right and power under the Act as amended to the date of such opinion to authorize, execute and deliver this Twelfth Supplemental Indenture, that it has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect and is valid and binding upon the District and enforceable in accordance with its terms; (B) the Master Indenture, as amended and supplemented by this Twelfth Supplemental Indenture, creates the valid pledge which it purports to create of the 2024 Trust Estate to secure the 2024 Bonds, all in the manner and to the extent provided in the Master Indenture and this Twelfth Supplemental Indenture; (C) the 2024 Bonds are valid, binding, special obligations of the District, enforceable in accordance with their terms and the terms of the Indenture and this Twelfth Supplemental Indenture, subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally and entitled to the benefits of the Act as amended to the date of such opinion, and the 2024 Bonds have been duly and validly authorized and issued in accordance with law and the Master Indenture and this Twelfth Supplemental Indenture; and (D) interest on the 2024 Bonds is excludible from gross income for federal income tax purposes.
- (iv) The District Counsel opinion required by Section 207 of the Master Indenture.
- (v) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Twelfth Supplemental Indenture with respect to the 2024 Bonds.
- (vi) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the 2024 Project.
- (vii) A copy of the final judgment of validation together with a certificate of no appeal.
- (viii) Such other documents, instruments, certificates and opinions as Bond Counsel shall reasonably require in order to render its opinion under (iii) above or as the Trustee may require to effect the delivery of the 2024 Bonds. The delivery by Bond

10

ARTICLE III

REDEMPTION OF 2024 BONDS

SECTION 3.01 Bonds Subject to Redemption. The 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Twelfth Supplemental Indenture. Interest on 2024 Bonds which are called for redemption shall be paid on the Redemption Date from the 2024 Interest Account or from the 2024 Revenue Account to the extent monies in the 2024 Interest Account are insufficient for such purpose.

SECTION 3.02 Notice of Redemption. When required to redeem 2024 Bonds under any provision of this Twelfth Supplemental Indenture or directed to redeem 2024 Bonds by the District, the Trustee shall give or cause to be given to Owners of the 2024 Bonds to be redeemed notice of the redemption, as set forth in Section 302 of the Master Indenture, provided that if at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the 2024 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

SECTION 3.03 Prepayment By Cancellation of Bonds Permitted. Any landowner or any Person, on behalf of such landowner, may deliver to the District or the Trustee 2024 Bonds purchased or otherwise acquired in the open market for cancellation, or may arrange for the purchase of 2024 Bonds by the Trustee at a purchase price at or below the par amount thereof, with funds provided by the landowner in an amount equal to such purchase price, whereupon the Trustee shall cancel the 2024 Bonds so delivered or purchased and such cancellation of 2024 Bonds shall be treated as an optional prepayment of the 2024 Assessments, in an amount equal to the principal amount and accrued interest of 2024 Bonds so surrendered or purchased and cancelled. The lien of the 2024 Assessments shall be reduced to reflect such prepayment. The landowner may designate the specific lots or parcels owned by such landowner to which such prepayment shall apply and the amount prepaid with respect to each lot or parcel. The Amortization Installments with respect to 2024 Bonds remaining Outstanding shall be adjusted as provided in Section 4.05 hereof.

[End of Article III]

Counsel of its opinion under (iii) above shall be conclusive evidence of the satisfaction of the foregoing condition.

Payment to the Trustee of the net proceeds from the issuance of the 2024 Bonds shall be conclusive evidence that the purchasers of the 2024 Bonds are satisfied that the foregoing conditions have been met.

[End of Article II]

11

ARTICLE IV

CONFIRMATION OF ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS AND OPERATION THEREOF

SECTION 4.01 Establishment of Accounts.

(a) There are hereby established in the Debt Service Fund held by the Trustee (i) 2024 Debt Service Account and therein a 2024 Principal Account, a 2024 Sinking Fund Account, a 2024 Interest Account and a 2024 Capitalized Interest Account; and (ii) a 2024 Redemption Account and therein a 2024 Prepayment Subaccount and a 2024 Optional Redemption Subaccount;

(b) There is hereby established within the Reserve Fund held by the Trustee a 2024 Reserve Account, which shall be held for the benefit of all of the 2024 Bonds, without distinction and without privilege or priority of one 2024 Bond over another;

(c) There is hereby established within the Revenue Fund held by the Trustee a 2024 Revenue Account;

(d) There is hereby established within the Rebate Fund held by the Trustee a 2024 Rebate Account; and.

(e) There is hereby established within the Acquisition and Construction Fund held by the Trustee a 2024 Acquisition and Construction Account and a 2024 Costs of Issuance Account.

SECTION 4.02 Use of 2024 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 207 of the Master Indenture and Section 2.07 hereof, the net proceeds of sale of the 2024 Bonds, \$[] (par amount of the 2024 Bonds, less original issue discount of \$[] and an underwriter's discount of \$[]), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$[] representing Capitalized Interest shall be deposited in the 2024 Capitalized Interest Subaccount of the 2024 Interest Account of the Debt Service Fund;

(b) \$[] (which is an amount equal to the initial 2024 Reserve Account Requirement in respect of the 2024 Bonds) shall be deposited in the 2024 Reserve Account of the Reserve Fund;

(c) \$[] shall be deposited in the 2024 Costs of Issuance Account of the Acquisition and Construction Fund to be applied to costs of issuance as directed in writing by the District; and

(d) \$[] shall be deposited in the 2024 Acquisition and Construction Account of the Acquisition and Construction Fund. Additional moneys shall be deposited in the 2024 Acquisition and Construction Account from the 2024 Reserve Account as a result of the Reserve Account Release Condition being satisfied.

12

13

SECTION 4.03 2024 Acquisition and Construction Account; 2024 Costs of Issuance Account. (a) Amounts deposited to the 2024 Acquisition and Construction Account shall be applied to Costs of the 2024 Project in accordance with Article IV of the Master Indenture.

(b) The District shall not declare that the Date of Completion of the 2024 Project has occurred until after the Reserve Account Release Condition has been satisfied, and all moneys transferred from the 2024 Reserve Account to the 2024 Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the 2024 Project. The Trustee shall transfer any such amount certified to be in excess of what is needed to complete the 2024 Project to the 2024 Prepayment Subaccount of the 2024 Redemption Account as provided in Section 404 of the Master Indenture. The Trustee shall have no obligation to inquire if the Reserve Account Release Condition has occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Condition has not occurred.

(c) Amounts deposited to the 2024 Costs of Issuance Account of the Acquisition and Construction Fund shall be applied to pay costs of issuance as directed in writing by the District. Ninety (90) days after the issuance of the 2024 Bonds, any remaining balance held in the 2024 Costs of Issuance Account shall be transferred to the 2024 Interest Account and the 2024 Costs of Issuance Account shall be closed.

SECTION 4.04 2024 Reserve Account. (a) Except as otherwise provided in this Section 4.04 or in the Master Indenture, amounts on deposit in the 2024 Reserve Account shall be used only for the purpose of making payments into the 2024 Interest Account, the 2024 Principal Account and the 2024 Sinking Fund Account to pay Debt Service on the 2024 Bonds, when due, without privilege or priority of one 2024 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and 2024 Investment Obligations. The 2024 Reserve Account is held solely for the benefit of, and as security for, the 2024 Bonds and amounts therein shall not be available or be used for the purpose of making any payments with respect to any other Bonds.

(b) Subject to subsection (f) below, on each December 15, March 15, June 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the 2024 Reserve Account and transfer any excess therein above the 2024 Reserve Account Requirement (other than as a result of optional prepayment of a 2024 Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the 2024 Revenue Account as required by Section 510 of the Master Indenture), to the 2024 Prepayment Subaccount of the 2024 Redemption Account for the extraordinary mandatory redemption of 2024 Bonds.

(c) On each December 15, March 15, June 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the 2024 Bonds on deposit in the 2024 Reserve Account exceeds the 2024 Reserve Account Requirement due to a decrease in the amount of 2024 Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a 2024 Assessment against such lot or parcel, such excess shall be transferred to the 2024 Prepayment Subaccount of the 2024 Redemption Account (and the District shall include such excess as a credit against the 2024

14

SECTION 4.07 2024 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a) The District shall deposit into 2024 Revenue Account the amounts required to be deposited therein in accordance with the provisions of this Twelfth Supplemental Indenture. The 2024 Revenue Account shall be held by the Trustee for the sole benefit of the 2024 Bonds, separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The District shall deposit all revenues received by the District from the 2024 Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such 2024 Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) 2024 Prepayment Principal, which shall be deposited into the 2024 Prepayment Subaccount in the Redemption Account; and

(ii) all other revenues from the 2024 Assessment, which shall be deposited into the 2024 Revenue Account.

Moneys other than 2024 Assessments received by the Trustee in respect of the 2024 Assessments or 2024 Bonds shall, at the written direction of the District, be deposited into the 2024 Optional Redemption Subaccount of the 2024 Redemption Account and used to pay the principal of and premium, if any, on 2024 Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of 2024 Bonds as set forth in the form of 2024 Bonds attached hereto.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the 2024 Prepayment Subaccount of the 2024 Redemption Account, and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by Section 4.07(c) below and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 4.07(d) FIRST through FOURTH below) from the 2024 Revenue Account for deposit into the 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2024 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of 2024 Bonds set forth in the form of 2024 Bond attached hereto, Section 3.01 hereof, and Article III of the Master Indenture. The Trustee is hereby authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on 2024 Bonds to be redeemed to the Quarterly Redemption Date therefor.

(d) On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on, the Business Day preceding such May 1 or November 1), commencing [May 1, 2025],

16

Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2024 Bonds.

(d) On the date of prepayment of a 2024 Assessment by cancellation of 2024 Bonds pursuant to Section 3.03 hereof, in the event that the amount on deposit in the 2024 Reserve Account exceeds the 2024 Reserve Account Requirement due to a decrease in the amount of 2024 Bonds that will be outstanding as a result of such prepayment by such 2024 Assessment, such excess shall be transferred to the 2024 Prepayment Account of the 2024 Redemption Account, (and the District shall include such excess as a credit against the 2024 Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2024 Bonds.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the 2024 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2024 Bonds, together with accrued interest and redemption premium, if any, on such 2024 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2024 Reserve Account into the 2024 Prepayment Subaccount in the 2024 Redemption Account to pay and redeem all of the Outstanding 2024 Bonds on the earliest date permitted for redemption therein and herein.

(f) Any excess in the 2024 Debt Service Reserve Account as a result of satisfaction of the Reserve Account Release Condition shall be deposited into the respective subaccounts of the 2024 Acquisition and Construction Account in proportion to the initial deposits of 2024 Bond proceeds to such subaccounts. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Condition has been satisfied, upon which notice the Trustee may conclusively rely. The Trustee shall have no obligation to inquire if the Reserve Account Release Condition has occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Condition has not occurred.

SECTION 4.05 Amortization Installments.

(a) The Amortization Installments established for the 2024 Bonds shall be as set forth in the form of Bonds attached hereto.

(b) Upon any redemption of 2024 Bonds (other than 2024 Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2024 Bonds upon surrender to the Trustee (including any surrender pursuant to Section 3.03 hereof), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024 Bonds.

SECTION 4.06 Tax Covenants and Rebate Accounts. The District shall comply with the agreements, covenants and instructions set forth in the Tax Certificate executed by the District simultaneously herewith.

15

the Trustee shall then transfer amounts on deposit in the 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2024 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2024 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024 Interest Account not previously credited (including amounts transferred from the 2024 Capitalized Interest Account pursuant to Section 505 of the Master Indenture);

SECOND, to the 2024 Principal Account, the amount, if any, equal to the difference between the principal all 2024 Bonds due on such May 1 or November 1 and the amount already on deposit in the 2024 Principal Account not previously credited;

THIRD, to the 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2024 Bonds subject to mandatory sinking fund redemption on such May 1 or November 1, and the amount already on deposit in the 2024 Sinking Fund Account not previously credited; and

FOURTH, to the 2024 Reserve Account, the maximum amount which will not cause the balance therein to exceed the 2024 Reserve Account Requirement.

In addition, at any time the 2024 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 2024 Revenue Account to the 2024 Interest Account the amount necessary to pay interest on the 2024 Bonds subject to redemption on such date.

Anything herein to the contrary notwithstanding, it shall not, *a fortiori*, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2024 Revenue Account to the Rebate Account established for the 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

(f) After making the transfers described above, the Trustee shall retain any excess in the 2024 Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the 2024 Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the 2024 Reserve Account shall be equal to the 2024 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the 2024 Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the 2024 Bonds shall be invested

17

only in 2024 Investment Obligations, and all earnings thereon shall be deposited, as realized, to the 2024 Revenue Account and applied for the purposes of such Account.

[End of Article IV]

ARTICLE V

ASSESSMENT COVENANTS AND PROVISIONS

SECTION 5.01 Additional Covenant Regarding 2024 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Twelfth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2024 Assessments, including the assessment methodology reports, prepared by Government Management Services, Inc. (collectively, the "Assessment Methodology Reports"), and to levy the 2024 Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the 2024 Bonds, when due.

SECTION 5.02 Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the District entering into a Property Appraiser and Tax Collector Agreement, 2024 Assessments levied on platted lots and pledged hereunder to secure the 2024 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the District may, and shall at the written direction of the Majority Owners, collect 2024 Assessments on any lands as to which there are delinquent 2024 Assessments by foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 5.03 Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2024 Assessments and 2024 Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any 2024 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District or by credit bidding any final foreclosure judgment and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the 2024 Bonds and the District, in its proportionate share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The District, either through its own actions, or actions caused to be taken by the District through the Trustee (acting at the written direction of the Majority Owners of the 2024 Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2024 Revenue Account (less the proportionate amount the District may be due from the foreclosure

18

19

of any operation and maintenance assessments). The District, either through its own actions, or actions caused to be taken by the District through the Trustee (acting at the written direction of the Majority Owners of the 2024 Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the 2024 Bonds Outstanding. The District may pay costs associated with any actions taken by the District or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the 2024 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2024 Assessments that are billed directly by the District, that the entire 2024 Assessments levied on the property for which such installment of 2024 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent 2024 Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction.

SECTION 5.04 Additional Matters Relating to 2024 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent 2024 Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of delinquent 2024 Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Twelfth Supplemental Indenture, unless otherwise directed by the Majority Owners. All 2024 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 5.05 Provisions relating to Bankruptcy or Insolvency of Taxpayer.

(a) The provisions of this Section 5.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least eight percent (8%) of the 2024 Assessments

pledged to the 2024 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the 2024 Bonds were issued by the District, the Owners of the 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2024 Assessments relating to the 2024 Bonds Outstanding, the Outstanding 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2024 Assessments relating to the 2024 Bonds Outstanding, the 2024 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2024 Assessments relating to the 2024 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2024 Assessments relating to the 2024 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent

20

21

Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2024 Assessments relating to the 2024 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (A) to file a proof of claim with respect to the 2024 Assessments pledged to the 2024 Bonds Outstanding, (B) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2024 Assessments relating to the 2024 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The District shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 business days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and the fees, costs and expenses incurred by the Trustee in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

[End of Article V]

22

ARTICLE VII

CONCERNING THE TRUSTEE

SECTION 7.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Twelfth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Indenture.

SECTION 7.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Twelfth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

SECTION 7.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

SECTION 7.04 Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 7.05 Patriot Act of 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 identified each person who opens an account. For a non-individual person such as 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.

[End of Article VII]

24

ARTICLE VI

LIMITATION ON ADDITIONAL BONDS

SECTION 6.01 Limitation on Additional Bonds. (a) Other than Bonds issued to refund a portion of Outstanding 2024 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the 2024 Trust Estate other than the 2024 Bonds.

(b) So long as there are any 2024 Bonds Outstanding, the District shall not issue any Bonds or other debt obligations (the "Additional Bonds"), secured by Assessments on land subject to the 2024 Assessments without the written consent of the Majority Owners until the 2024 Assessments have been Substantially Absorbed. This provision may be amended or modified with the written consent of the Majority Owners.

(c) The provisions of the preceding Subsection (b) shall not apply to any Bonds or other debt obligations secured by Assessments on properties other than the 2024 Project Area. Further, notwithstanding such restriction, the District may issue Bonds secured by Assessments on 2024 Project Area for the health, safety, welfare or repairs for the 2024 Project Area.

(d) Prior to the delivery of any such Additional Bonds or other debt obligations, the District will deliver a written certificate from the District Manager to the Trustee on which it may conclusively rely that all of the applicable conditions set forth above have been met.

[End of Article VI]

23

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 8.01 Amendment of Master Indenture. Anything herein or in the Master Indenture to contrary notwithstanding, the District agrees that Chapter 170.10, Florida Statutes provides that in the event an installment of a directly collected 2024 Assessment is not paid when due, the balance of the installments of such 2024 Assessment shall immediately become due and payable and the District shall commence foreclosure proceedings against the property subject to the lien of such delinquent 2024 Assessment. The District covenants and agrees to enforce the provision of Chapter 170.10, Florida Statutes, against the owner or owners of any tax parcel subject to a delinquent directly collected 2024 Assessment if so directed in writing by the Owners of more than fifty percent (50%) (the "Majority Owners") of the Outstanding 2024 Bonds.

Subject to this Section 8.01, the provisions of Sections 903 through 906 of the Master Indenture shall apply to the enforcement of any such remedial actions with respect to a delinquent 2024 Assessment, including the ability of the Majority Owners of the 2024 Bonds to direct proceedings and to direct application of the proceeds of any foreclosure of the 2024 Assessments notwithstanding that the existence of such delinquent 2024 Assessment may not constitute a default or an Event of Default in accordance with the provisions of Section 1002 of the Master Indenture.

SECTION 8.02 Additional Matters Relating to Events of Default. In addition to the events set forth in Section 901 of the Master Indenture, each of the following events shall be an Event of Default with respect to the 2024 Bonds, notwithstanding anything to the contrary in the Master Indenture, and references in the Master Indenture and herein to an Event of Default with respect to the 2024 Bonds shall include the following events:

(a) If at any time the amount in the 2024 Reserve Account is less than the 2024 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on any 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; and

(b) More than fifteen percent (15%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2024 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the events set forth in this paragraph (b) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Further, notwithstanding anything to the contrary in the Master Indenture, references in the Master Indenture to "the Owners of not less than 51% of the aggregate principal amount of Bonds the Outstanding" shall mean, with respect to the 2024 Bonds, the Owners of not less than a majority in aggregate principal amount of the 2024 Bonds then Outstanding.

SECTION 8.03 Confirmation of Master Indenture. As supplemented and amended by this Twelfth Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and

25

this Twelfth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Twelfth Supplemental Indenture and to the 2024 Bonds issued hereunder.

SECTION 8.04 Assignment of Collateral Assignment. The District may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the 2024 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.05 Continuing Disclosure Agreement. Contemporaneously with the original execution and delivery of 2024 Bonds, the District will execute and deliver a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder; but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.06 Amendments. Any amendments to this Twelfth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.07 Counterparts. This Twelfth 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 8.08 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Twelfth Supplemental Indenture are hereby incorporated herein and made a part of this Twelfth Supplemental Indenture for all purposes.

SECTION 8.09 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the 2024 Bonds.

[End of Article VIII]

26

EXHIBIT A

2024 Project Area

The tax parcels listed on Table 2 of the *Six Mile Creek Community Development District Supplemental Special Assessment Methodology Report for the Series 2024 Capital Improvement Revenue Bonds Assessment Area 3 Phase 4, dated June 12, 2024* prepared by Governmental Management Services, LLC, a copy of which is included in the transcript of proceedings relating to the 2024 Bonds, but only those parcels so listed and shown as subject to the 2024 Assessments.

A-1

IN WITNESS WHEREOF, Six Mile Creek Community Development District has caused this Twelfth Supplemental Trust Indenture to be executed by the [Vice] Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the [Assistant] Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Twelfth Supplemental Trust Indenture to be executed by one of its Vice Presidents all as of the day and year first above written.

[SEAL]

Attest:

[Assistant] Secretary, Board of Supervisors

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

By: _____
[Vice] Chair, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE, PAYING AGENT AND REGISTRAR

By: _____
Vice President

27

EXHIBIT B-1

[FORM OF BOND]

2024R-_____ \$ _____

UNITED STATES OF AMERICA

STATE OF FLORIDA

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024
(2024 Project AREA)

| Interest Rate | Maturity Date | Dated Date | CUSIP |
|------------------|------------------|---------------|-------------|
| ____% | May 1, 20__ | June __, 2024 | 83005T ____ |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on [May 1, 2025], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this

B-1-1

Bond. Except as required by the rules of DTC, any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of designated corporate trust office of U.S. Bank Trust Company, National Association located in Fort Lauderdale, Florida as paying agent, or any alternate or successor paying agent (collectively, the "Paying Agent"). Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 TRUST ESTATE, CONSISTING OF THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS AND ACCOUNTS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE TWELFTH SUPPLEMENTAL INDENTURE.

This Bond is one of an authorized series of Bonds of Six Mile Creek Community Development District (the "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") designated as "Six Mile Creek Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area)" (the "2024 Bonds"), in the aggregate principal amount of \$[] of like date, tenor and effect, except as to maturity date, interest rate and number, issued by the District to (i) finance a portion of the Cost of acquisition, construction, installation and equipping of a portion of the District's Capital Improvement Program; (ii) pay interest on the 2024 Bonds through May 1, 2025, (iii) pay certain costs associated with the issuance of the 2024 Bonds; and (iv) fund a 2024 Reserve Account for the 2024 Bonds.

The 2024 Bonds are issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, and are issued under, and are secured and governed by, a Master Trust Indenture dated as of July 1, 2007 (the "Master Indenture"), by and between the

B-1-2

The 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ (less than all 2024 Bonds to be selected by lot) at a Redemption Price equal to the par amount thereof, together with accrued interest to the date of redemption.

The 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Year (May 1) | Principal Amount \$ |
|-----------------|---------------------------|
|-----------------|---------------------------|

20__ *

* Maturity.

The 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Year (May 1) | Principal Amount \$ |
|-----------------|---------------------------|
|-----------------|---------------------------|

20__ *

* Maturity.

The 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

B-1-4

District and the Trustee and an Twelfth Supplemental Trust Indenture dated as of June 1, 2024 (the "Twelfth Supplemental Indenture"), each by and between the District and the Trustee (the Master Indenture and the Twelfth Supplemental Indenture together are referred to herein as the "Indenture"). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2024 Bonds, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments (as defined in the Indenture), the terms and conditions under which the 2024 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the 2024 Bonds, and, by the acceptance of this 2024 Bond, the Owner hereof assents to all of the provisions of the Indenture. The 2024 Bonds are equally and ratably secured by the 2024 Trust Estate, without preference or priority of one 2024 Bond over another. The Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the 2024 Bonds as to the lien and pledge of the 2024 Trust Estate, other than certain refunding Bonds.

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 District, St. Johns County, Florida (the "County"), the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for 2024 Assessments to be assessed and levied by the District as set forth in the Indenture.

The 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, if any initial beneficial owner of 2024 Bonds does not purchase at least \$100,000 of the 2024 Bonds at the time of initial delivery of the 2024 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the 2024 Bonds the investor letter in the form attached to the Twelfth Supplemental Indenture as Exhibit C 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. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new 2024 Bond or Bonds, in the same aggregate principal amount as the 2024 Bond or Bonds transferred, will be issued to the transferee at the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, 2024 Bonds may be exchanged for an equal aggregate principal amount of 2024 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

B-1-3

| Year (May 1) | Principal Amount \$ |
|-----------------|---------------------------|
|-----------------|---------------------------|

20__ *

* Maturity.

Upon any redemption of 2024 Bonds (other than 2024 Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2024 Bonds upon surrender to the Trustee (including any surrender pursuant to the Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024 Bonds.

The 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any February 1, May 1, August 1 or November 1, in the manner determined by the Bond Registrar, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from 2024 Prepayment Principal (as defined in the Indenture) and Connection Fees (as defined in the Indenture) deposited into the 2024 Prepayment Subaccount of the 2024 Redemption Account;

(b) on or after the Completion Date of the 2024 Project, by application of moneys remaining in the 2024 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the 2024 Project, all of which shall be transferred to the 2024 Redemption Account of the Debt Service Fund and credited toward extinguishment of the 2024 Assessments and applied toward the redemption of the 2024 Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of 2024 Assessments, which the Issuer shall describe to the Trustee in writing;

(c) from amounts transferred to the 2024 Prepayment Subaccount of the 2024 Redemption Account resulting from a reduction in the 2024 Reserve Account Requirement as provided for in the Indenture; and

(d) on the date on which the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2024 Bonds then Outstanding, including accrued interest thereon.

B-1-5

If less than all of the 2024 Bonds shall be called for redemption, the particular 2024 Bonds or portions of 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the 2024 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 2024 Bonds or such portions thereof on such date, interest on such 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2024 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 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the 2024 Bonds, with no physical distribution of 2024 Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of 2024 Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the 2024 Bonds ("Beneficial Owners").

This 2024 Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the District or the Trustee.

The District shall keep books for the registration of the 2024 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Except when registration of the 2024 Bonds is being maintained pursuant to a book-entry-only system, the 2024 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 District kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly

B-1-6

becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the 2024 Bonds as to the 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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 2024 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[The remainder of this page is intentionally blank.]

B-1-8

executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging 2024 Bonds is exercised, the District shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new 2024 Bond or 2024 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of 2024 Bonds, but the District may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the District nor the Registrar shall be required (a) to transfer or exchange 2024 Bonds for a period of 15 days next preceding any selection of 2024 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any 2024 Bond called for redemption in whole or in part.

The District, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any 2024 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such 2024 Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the District, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such 2024 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 2024 Bond to the extent of the sum or sums so paid, and neither the District, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any 2024 Bond which remain unclaimed for six (6) years after the date when such 2024 Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such 2024 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any 2024 Bonds

B-1-7

IN WITNESS WHEREOF, SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT has caused this Bond to be signed by the manual signature of the [Vice] Chair of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the [Assistant] Secretary of its Board of Supervisors, all as of the date hereof.

SIX MILE CREEK COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

Attest:

By: _____
[Assistant] Secretary,
Board of Supervisors

B-1-9

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2024 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

B-1-10

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 the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian (Minor)
(Cust) Act
under Uniform Gifts to Minors Act
(State)

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

ASSIGNMENT

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

Dated:

Social Security Number or
Employer Identification
Number of Transferee:

Signature guaranteed:

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

B-1-12

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for St. Johns County, Florida, rendered on the 16th day of May, 2007.

SIX MILE CREEK COMMUNITY
DEVELOPMENT DISTRICT

[Vice] Chair, Board of Supervisors

B-1-11

EXHIBIT C
2024 Investment Obligations

"2024 Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under the Twelfth Supplemental Indenture, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation or other similar governmental sponsored entities;
- (iii) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (iv) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;
- (vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody's and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the repurchase agreement provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty

C-1

insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by S&P and “Aa” by Moody’s provided that the repurchase agreement shall provide that if during its term the provider’s rating by either S&P or Moody’s falls below “AA-” or “Aa3,” respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider’s rating by either S&P or Moody’s falls below “A-” or “A3,” respectively, the provider must at the direction by the District to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and upon becoming aware of such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Twelfth Supplemental Indenture shall contain the following additional provisions:

- 1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;
- 2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);
- 3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Trustee shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- 4) The repurchase agreement shall be a “repurchase agreement” as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a “qualified financial contract” as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (“FIRREA”) and such bank is subject to FIRREA;
- 5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;
- 6) The District or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;
- 7) The District and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the District and the Trustee and shall be in form and substance

C-2

- 2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two Business Days’ notice unless otherwise specified in a Supplemental Indenture;
- 3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and
- 4) the Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;
- 5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody’s, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) calendar days of such downgrade event and the provider shall at its option, within ten (10) Business Days after notice is given to the Trustee take any one of the following actions:
 - 6) collateralize the agreement at levels, sufficient to maintain an “AA” rated investment from S&P or Fitch and an “Aa2” from Moody’s with a market to market approach, or
 - 7) assign the agreement to another provider, as long as the minimum rating criteria of “AA” rated investment from S&P or Fitch and an “Aa2” from Moody’s with a market to market approach; or
 - 8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an “AA” rated investment from S&P or Fitch and an “Aa2” from Moody’s with a market to market approach; or
 - 9) repay all amounts due and owing under the agreement.
- 10) In the event the provider has not satisfied any one of the above conditions within three (3) Business Days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.
- (ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch or AA- or better by either S&P, Moody’s or Fitch;
- (x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation); and
- (xi) other investments permitted by Florida law and directed by the District.

C-4

satisfactory to the Trustee) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

- 8) The term of the repurchase agreement shall be no longer than ten years;
- 9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under this Twelfth Supplemental Indenture.
- 10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Twelfth Supplemental Indenture;
- 11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the beneficial owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the beneficial owners; and
- 12) The collateral delivered or transferred to the District, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the “Holder of the Collateral”) shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider’s books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the beneficial owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody’s or S&P (if the term of such agreement does not exceed 365 calendar days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody’s and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 calendar days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

- 1) interest is paid on any date interest is due on the 2024 Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

C-3

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the District (upon which the Trustee may conclusively rely) that such investment is permitted under this Twelfth Supplemental Indenture and is a legal investment for funds of the District.

C-5

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[THIS PAGE INTENTIONALLY LEFT BLANK]

Upon delivery of the 2024 Bonds in definitive form, Akerman LLP, Bond Counsel, proposes to render its opinion with respect to the 2024 Bonds in substantially the following form:

(Closing Date)

Board of Supervisors
Six Mile Creek Community Development District

§ _____
**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024
(2024 PROJECT AREA)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Six Mile Creek Community Development District (the “District”) of its \$_____ Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) (the “2024 Bonds”), pursuant to the Constitution and laws of the State of Florida, including particularly the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”). The 2024 Bonds are being issued pursuant to the Act, Rule 42GGG-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission effective March 7, 2007, as amended, Resolution 2007-14 adopted by the Board of Supervisors of the District (the “Board”) on March 30, 2007, as supplemented by Resolution 2024-04 adopted by the Board on June 12, 2024 (collectively, the “Resolution”) and a Master Trust Indenture dated as of July 1, 2007 (the “Master Indenture”), as supplemented with respect to the 2024 Bonds by a Twelfth Supplemental Trust Indenture dated as of _____ 1, 2024 (together with the Master Indenture, the “Indenture”), between the District and U.S. Bank Trust Company, National Association (formerly U.S. Bank National Association), as successor trustee to Regions Bank (the “Trustee”). Any capitalized undefined term used herein shall have the same meaning as such term has under the Indenture.

As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Indenture and in the certified proceedings and other certifications of officials furnished to us, without undertaking to verify the same by independent investigation.

Reference is made to the opinion of even date herewith of Kutak Rock LLP, Counsel to the District, on which we have solely relied, as to the due creation and valid existence of the District.

We have also relied upon all findings in the final judgment rendered by the Circuit Court in and for St. John County, Florida on May 16, 2007, which final judgment among other matters validated the 2024 Bonds. Reference is also made to the opinion of even date herewith of counsel to the Trustee, on which we have relied, as to the due authorization and execution of the Indenture by the Trustee and of the enforceability of the Indenture against the Trustee.

In addition to the foregoing, we have examined and relied upon such other agreements, certificates, documents and opinions submitted to us, including certifications and representations

of public officials and other officers and representatives of the various parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions expressed below. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in such agreements, certificates, documents, representations and opinions submitted to us and have relied solely on the facts, estimates and circumstances described and set forth therein.

In our examination of the foregoing, we have assumed the genuineness of the signatures on all documents and instruments, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the legal capacity of all natural persons.

The scope of our engagement in relation to the issuance of the 2024 Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein.

This opinion should not be construed as offering material or an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the 2024 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the 2024 Bonds. In addition, we have not been engaged to and, therefore, do not express any opinion as to compliance by the District with any federal or state statute, regulation or ruling with respect to the sale and distribution of the 2024 Bonds.

Neither the 2024 Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of Florida. The 2024 Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided in the Indenture. No owner of the 2024 Bonds or any other person shall ever have the right, directly or indirectly, to require or compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay the principal of or interest and premium, if any, on the 2024 Bonds or to pay any other amounts required to be paid pursuant to the Indenture or the 2024 Bonds.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

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

1. The District has been duly created and validly exists as a community development district under the Act.

2. The Indenture has been duly authorized and executed by the District and constitute the valid and binding obligations of the District. The Indenture creates the valid pledge which it purports to create of the 2024 Trust Estate in the manner and to the extent provided therein.

3. The 2024 Bonds have been duly authorized, executed and delivered by the District and are valid, binding, and enforceable special obligations of the District, payable solely from the sources provided therefore in the Indenture.

4. The interest on the 2024 Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in the immediately preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"), that must be met or satisfied subsequent to the date hereof in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with each such requirement. Failure of the District to comply with such requirements may cause the inclusion of interest on the 2024 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2024 Bonds. Other provisions of the Code may give rise to adverse federal income tax consequences to particular holders of the 2024 Bonds. The scope of this opinion is limited to the matters addressed above and we express no opinion regarding other federal tax consequences arising with respect to the 2024 Bonds. In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the 2024 Bonds in order that interest on the 2024 Bonds not be included in gross income for federal income tax purposes.

5. Pursuant to the Act, the 2024 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

It is to be understood that the rights of the owners of the 2024 Bonds and the enforceability of the 2024 Bonds and the Indenture may be subject to (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other similar statutes, rules, regulations, or other laws affecting the enforcement of creditor's rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law).

Our opinions expressed herein are predicated upon present law, (and interpretations thereof) facts and circumstances, and we assume no affirmative obligation to update the opinions

Six Mile Creek Community Development District
(Closing Date)
Page 4 of 4

expressed herein if such laws (and interpretations thereof), facts or circumstances change after the date hereof.

Very truly yours,

AKERMAN LLP

APPENDIX C

2024 ENGINEER'S REPORT

[THIS PAGE INTENTIONALLY LEFT BLANK]

**SIX MILE CREEK COMMUNITY
DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEERS REPORT
For
SERIES 2024 AA3-4 CAPITAL
IMPROVEMENTS**

Prepared for

**Board of Supervisors
Six Mile Creek Community Development District**

Prepared by



14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

May 24, 2024

Mr. Gregg Kern
Chairman, Board of Supervisors
Six Mile Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092

Reference: Supplemental Addendum to the Improvement Plan dated December 1, 2006
ETM No.: 22-397-01-901

Dear Mr. Kern:

Pursuant to your request, England, Thims & Miller, Inc. has prepared the enclosed report in an effort to provide information regarding the anticipated capital improvements to be funded in the year 2024. This report is a supplement to the adopted Six Mile Creek CDD Improvement Plan dated December 1, 2006, and the Supplemental Engineer's Reports dated May 25, 2007, November 12, 2014, April 12, 2016, June 5, 2017, October 27, 2017, June 3, 2020, January 19, 2021, September 10, 2021, September 2, 2022 and June 5, 2023.

Please don't hesitate to contact me if you have any questions or comments regarding this report.

Sincerely,

ENGLAND, THIMS & MILLER, INC.

Scott A. Wild, P.E.

SAW/shb

Enclosures



EXECUTIVE SUMMARY

The Six Mile Creek Community Development District (The “Six Mile Creek CDD” or the “District”) is a 1,289 ± acre community development district located in St. Johns County, Florida. (Refer to **Plate 1**, location map). The land within the District consists of a parcel within the Saint Johns DRI, referred to herein as the “South Tract”. The authorized land uses within the District include residential development as well as substantial open space and recreational amenities. The full development within the Six Mile Creek CDD boundaries is anticipated to include approximately:

| TYPE | Acreage Acres | Residential Units |
|---------------------------|------------------|----------------------|
| Residential | 780± | 2278 |
| Amenity Village | 7± | |
| Community Park | 30± | |
| Neighborhood Parks System | 17± | |
| Wetlands | 357± | |
| Upland Buffer | 98± | |
| TOTALS | 1289± | 2278 |

(Refer to **Plate 2** for the map of the District boundaries and **Plate 3** for legal description of the District.)

In anticipation of development within its boundaries, on March 30, 2007 the District adopted its Improvement Plan dated December 1, 2006, which describes master and neighborhood infrastructure improvements that the District intended to finance (or advance finance), construct, install and/or acquire within and adjacent to the boundaries of the District. Subsequently, the District adopted the Supplemental Engineer’s Reports dated May 25, 2007, November 12, 2014, April 12, 2016, June 5, 2017, October 27, 2017, June 3, 2020, January 19, 2021, September 10, 2021, September 2, 2022 and June 5, 2023. The purpose of this report is to supplement the existing Improvement Plan and Supplemental Engineer’s Reports in an effort to identify infrastructure improvements that will be funded in whole or part with proceeds from the issuance of the Six Mile Creek Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2024 AA3-4 related to the next phase of development within the District. The proposed infrastructure improvements are within Assessment Area 3 (Phase 4), which is referred to as Phase 13 of the TrailMark development. The anticipated costs to construct and/or install the Series 2024 AA3-4 Project are set forth in Table 1.

The unit distributions for previous assessment areas are as follows:

| <u>Assessment Area 1</u> | | <u>Assessment Area 2 (Phase 1)</u> | | <u>Assessment Area 2 (Phase 2)</u> | |
|--------------------------|-----|------------------------------------|-----|------------------------------------|-----|
| 43’ lots | 20 | 43’ lots | 160 | 43’ lots | 69 |
| 53’ lots | 32 | 63’ lots | 63 | 53’ lots | 216 |
| 63’ lots | 81 | 70’ lots | 21 | 63’ lots | 34 |
| 70’ lots | 19 | 80’ lots | 61 | 70’ lots | 8 |
| Total Lots | 152 | Total Lots | 305 | 80’ lots | 71 |
| | | | | Total Lots | 398 |

Assessment Area 2 (Phase 3A)

| | |
|------------|-----|
| 43' Lots | 57 |
| 53' Lots | 62 |
| 63' Lots | 62 |
| Total Lots | 181 |

Assessment Area 2 (Phase 3B)

| | |
|------------|-----|
| 43' Lots | 91 |
| 53' Lots | 83 |
| 63' Lots | 41 |
| Total Lots | 215 |

Assessment Area 2 (Phase 3C)

| | |
|------------|-----|
| 43' Lots | 71 |
| 53' Lots | 78 |
| 63' Lots | 33 |
| Total Lots | 182 |

Assessment Area 3 (Phase 1A)

| | |
|------------|-----|
| 43' Lots | 76 |
| 53' Lots | 74 |
| 63' Lots | 45 |
| Total Lots | 195 |

Assessment Area 3 (Phase 1B)

| | |
|------------|-----|
| 43' Lots | 108 |
| 53' Lots | 61 |
| 63' Lots | 3 |
| Total Lots | 172 |

Assessment Area 3 (Phase 2)

| | |
|------------|----|
| 63' Lots | 75 |
| Total Lots | 75 |

Assessment Area 3 (Phase 3)

| | |
|------------|-----|
| 43' Lots | 119 |
| 53' Lots | 64 |
| 63' Lots | 20 |
| Total Lots | 203 |

The anticipated unit distribution for the Series 2024 AA3-4 Bonds is as follows:

| Proposed Unit Mix for Series 2024 AA3-4 Bonds Assessment Area 3 (Phase 4) | |
|--|---------------|
| Lot Size (Feet) | Number |
| 43 | 93 |
| 53 | 89 |
| 63 | 15 |
| TOTAL | 197 |

In comparison with the Improvement Plan and Supplemental Engineer's Reports, the Master and Neighborhood Infrastructure costs have been updated to present the estimated cost for the Series 2024 AA3-4 Project.

Plate 4 depicts the limits and area for Assessment Area 3 (Phase 4). It also depicts the currently anticipated lot mix and total unit count for Assessment Area 3 (Phase 4). Plate 5 provides the legal description for Assessment Area 3 (Phase 4).

The limits and areas of Assessment Area 1, Assessment Area 2 (Phases 1, 2, 3A, 3B, and 3C), and Assessment Area 3 (Phases 1A, 1B, 2, 3, and 4) are also depicted on Plate 4, together with the existing lot mix and total unit count within Assessment Area 1, Assessment Area 2 (Phases 1, 2, 3A, 3B and 3C), and Assessment Area 3 (Phases 1A, 1B, 2, 3 and 4).

MASTER INFRASTRUCTURE IMPROVEMENTS

The following sections of this report describe those Master Infrastructure Improvements that benefit all Assessment Areas. These include transportation and miscellaneous other improvements, such as common area landscape/hardscape.

TRANSPORTATION IMPROVEMENTS

The Six Mile Creek CDD presently intends to finance, design and construct certain master transportation facilities necessary for development within the District boundaries. These improvements have been designed and will be constructed to St. Johns County standards.

This total proposed improvement consists of a proposed traffic signal at the intersection of Trailmark Boulevard and Pacetti Road, and associated pedestrian improvements.

MISCELLANEOUS IMPROVEMENTS

Utility Improvements

The Six Mile Creek CDD financed, designed and constructed certain water utility infrastructure necessary for development within the District boundaries. These improvements were designed and constructed to St. Johns County standards, and are owned and maintained by St. Johns County. This includes construction of master lift stations, water mains, force mains, and gravity sewer mains. It is anticipated that the cost of construction for these improvements will be partially reimbursed to the District through the utility agreement described below.

In accordance with the Six Mile Creek Water and Sewer Connection Fee Reimbursement Agreement adopted January 29, 1999 ("Agreement"), St. Johns County will reimburse the cost of construction of the transmission components of the water and sewer facilities located within and adjacent to the Six Mile Creek CDD. This reimbursement will be paid from one-third of the connection fees collected by St. Johns County at the time connection fees are paid. The reimbursement for a completed portion of the infrastructure must be completed within a 12-year period following the construction of the improvement. It is anticipated that \$4,311,421 (of which \$894,438 has been received to date) of the master utility infrastructure cost will be reimbursed to the District through this Agreement and that the District will use the funds to construct additional portions of the improvements described in the Improvement Plan.

Common Area Landscape/Hardscape

The Six Mile Creek CDD presently intends to finance, design and construct certain common area landscape and hardscape improvements to benefit the development within the District boundaries. These improvements will be designed and constructed to St. Johns County standards, and will be owned and maintained by the District. Landscaping will be installed continuously along the length of the Loop Road and within other areas of the District. These improvements also include soft costs for all common area improvements.

NEIGHBORHOOD INFRASTRUCTURE IMPROVEMENTS

The Series 2024 AA3-4 Project includes the cost of the neighborhood infrastructure improvements for 197 single family units in Assessment Area 3 (Phase 4), as depicted on Plates 4 and 5.

The Six Mile Creek CDD presently intends to finance certain infrastructure improvements for each neighborhood within the District boundaries. The improvements include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, water and sewer underground utility construction, drainage, stormwater management, grassing, sodding, underground electrical conduit and neighborhood street lighting.

The cost estimate for the roadways included in the neighborhood infrastructure improvements is based upon curb and gutter section roadways with variable pavement widths, within variable width rights-of-way. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, and include utility easements for underground electrical conduit for roadway street lighting. Disturbed areas within the rights-of-way, which are outside of the paved areas, will be sodded and/or seeded and grassed in order to provide erosion and sediment control in accordance with St. Johns County standards.

Stormwater management cost estimates included in the neighborhood infrastructure improvements provide for the attenuation and treatment of stormwater runoff from the project roadways in accordance with St. Johns River Water Management District and St. Johns County standards. Costs include detention pond construction, outfall control structures, and any site fill required to provide a complete stormwater management system.

Water and sewer cost estimates included in the neighborhood infrastructure improvements consist of the underground water transmission system, wastewater (sewer) collection system, and the lift station serving the development. Costs include piping, manholes, valves, services, and all appurtenances required to construct the system in accordance with St. Johns County Utility Department, and Florida Department of Environmental Protection standards.

The neighborhood infrastructure improvements have been designed and will be constructed to St. Johns County, St. Johns County Utility Department, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Roadways shall be owned and maintained by St. Johns County. Water and sewer facilities shall be owned and maintained by St. Johns County Utility Department. The neighborhood street lighting shall be leased from FPL by the District, and the electrical cost to operate it is presently expected to be paid by the District. The District shall maintain stormwater management improvements.

BASIS OF COST ESTIMATE FOR INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the infrastructure cost estimates:

- Water and Sewer Facilities have been designed in accordance with SJCUD and FDEP standards.
- The stormwater management system has been designed per SJRWMD and SJC standards.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost.
- Cost estimates contained in this report are based upon year 2024 dollars.
- Costs have been included for street lighting and electrical conduit on all roadways in accordance with FPL standards for the Series 2024 AA3-4 Project.

TABLE 1
NEIGHBORHOOD INFRASTRUCTURE SUMMARY OF COSTS FOR
ASSESSMENT AREA 3 (PHASE 4)

| Improvement Description | Estimated Costs |
|--|------------------------|
| MASTER INFRASTRUCTURE | |
| Traffic Signal | \$1,000,000 |
| Common Area Landscape/Hardscape | \$485,000 |
| MASTER INFRASTRUCTURE SUBTOTAL | \$1,485,000 |
| NEIGHBORHOOD INFRASTRUCTURE | |
| Sanitary Sewer, Lift Stations and Force Mains | \$3,069,000 |
| Stormwater Management | \$2,559,000 |
| Neighborhood Roadways | \$1,492,000 |
| Street Lighting | \$200,000 |
| Water Distribution System | \$1,103,000 |
| Common Area Landscape/Hardscape | \$450,000 |
| NEIGHBORHOOD INFRASTRUCTURE SUBTOTAL | \$8,873,000 |
| MASTER INFRASTRUCTURE & NEIGHBORHOOD INFRASTRUCTURE TOTAL | \$10,358,000 |

Infrastructure Improvements Permit Status

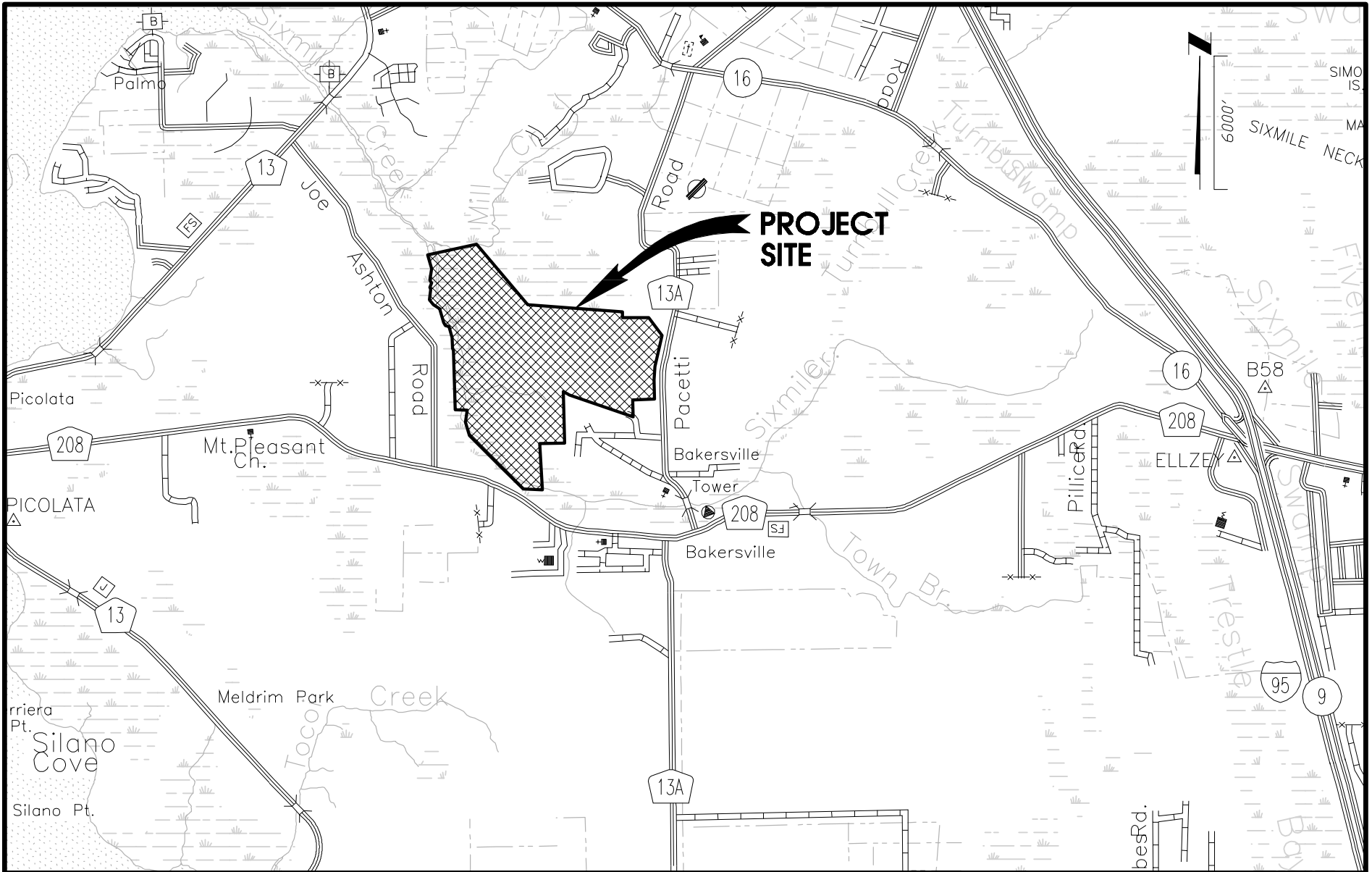
With the exception of the SJRWMD Environmental Resource Permit (ERP), all permits necessary for construction have been obtained. The SJRWMD ERP is anticipated to be issued in June, 2024.

APPENDIX

Description

Plate No.

- | | |
|----|---|
| 1 | Location Map |
| 2 | District Boundary Map |
| 3 | Legal Description – District Boundary |
| 4 | Assessment Area Master Plan |
| 5 | Assessment Area 3 (Phase 4) Master Site Plan |
| 6 | Legal Description – Assessment Area 3 (Phase 4) |
| 7 | Sanitary Sewer Lift Station |
| 8 | Sanitary Sewer Forcemain |
| 9 | Stormwater Management Plan |
| 10 | Neighborhood Roadways |
| 11 | Street Lighting |
| 12 | Water Distribution System |
| 13 | Sanitary Sewer Collection System |



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

LOCATION MAP

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

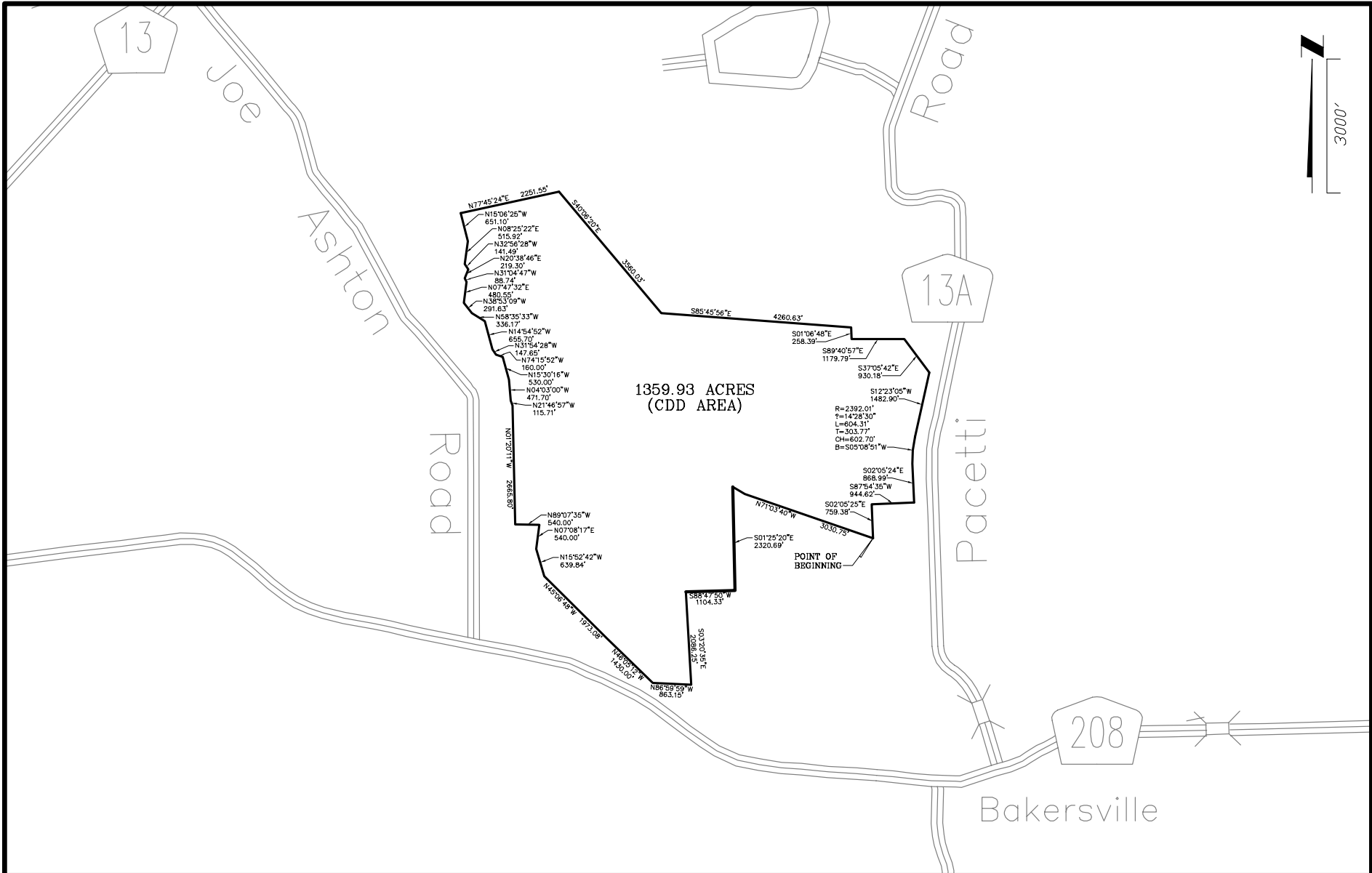
DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 1

PLOTTED: May 14, 2024 - 9:48 AM, BY: Kevin Jeter

T:\2022\22-397-01-001\LandDev\Design\Plots\Exhibits\PLATE-01.dwg



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

DISTRICT BOUNDARY MAP

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 2

T:\2022\22-397-01\22-397-01-001\LandDev\Design\Plots\Exhibits\PLATE-03.dwg PLOTTED: May 14, 2024 - 9:48 AM, BY: Kevin Jeter

Six Mile Creek Community Development District

Parcel "A"

A part of Sections 31 and 38, Township 6 South, Range 28 East, together with a part of Sections 6, 38 and 41, Township 7 South, Range 28 East, St. Johns County, Florida, being more particularly described as follows: for a Point of Reference, commence at the intersection of the Southerly line of said Section 41, Township 7 South, Range 28 East, with the Westerly right-of-way line of County Road no. 13a (a 100.00 foot right-of-way as now established): thence North 71°03'40" West, along the said South line of Section 41, a distance of 1065.59 feet to the Point of Beginning; thence continue North 71°03'40" West, along the Southerly line of said Section 41, a distance of 3030.75 feet; thence North 60°13'49" West, continuing along said Section line, a distance of 1734.02 feet to the common corner to Sections 41, 5 and 6; thence South 03°24'47" East, along the Easterly line of said Section 6, a distance of 3052.10 feet; thence South 03°20'35" East, along the Easterly line of said Section 38, a distance of 2086.25 feet; thence North 86°59'59" West, a distance of 863.15 feet to the waters of Six Mile Creek; thence North 46°05'12" West, along the waters of said Six Mile Creek, a distance of 1430.00 feet; thence North 45°06'48" West, along the waters of Six Mile Creek, a distance of 1973.08 feet; thence North 15°52'42" West, along the waters of said Six Mile Creek, a distance of 639.84 feet; thence North 07°08'17" East, a distance of 540.00 feet to a point in the division line between Section 6 and 38; thence North 89°07'35" West, along said division line, a distance of 540.00 feet; thence North 01°20'11" West, along the Westerly line of the North 28 acres of the Northeast one quarter and Northwest one quarter of said Section Six, a distance of 2665.80 feet to a point in said Six Mile Creek; thence with the waters of said Six Mile Creek, the following fourteen (14) courses: course no. 1) North 21°46'57" West, a distance of 115.71 feet; course no. 2) North 04°03'00" West, a distance of 471.70 feet; course no. 3) North 15°30'16" West, a distance of 530.00 feet; course no. 4) North 74°15'52" West, a distance of 160.00 feet; course no. 5) North 31°54'28" West, a distance of 147.65 feet; course no. 6) North 14°54'52" West, a distance of 655.70 feet; course no. 7) North 58°35'33" West, a distance of 336.17 feet; course no. 8) North 38°53'09" West, a distance of 291.63 feet; course no. 9) North 07°47'32" East, a distance of 480.55 feet; course no. 10) North 31°04'47" West, a distance of 88.74 feet; course no. 11) North 20°38'46" East, a distance of 219.13 feet; course no. 12) North 32°56'28" West, a distance of 141.49 feet; course no. 13) North 08°25'22" East, a distance of 515.92 feet; course no. 14) North 15°06'25" West, a distance of 651.10 feet; thence North 77°45'24" East, leaving the waters of Six Mile Creek, a distance of 2251.55 feet; thence South 40°06'20" East, a distance of 3560.03 feet; thence South 85°45'56" East, a distance of 4260.63 feet to a point in the division line between said Section 38 and Section 37; thence South 01°06'48" East, along said Westerly line of Section 37, a distance of 258.39 feet to the Southwest corner of said Section 37; thence South 89°40'57" East, along the South line of said Section 37, a distance of 1179.79 feet to the Northwest corner of a 30.00 foot wide drainage easement, as recorded in deed book 182, page 133; thence South 37°05'42" East, a distance of 930.18 feet; thence South 12°23'05" West, along a line parallel with and lying 50.00 foot Westerly of when measured at right angles to the Westerly right-of-way line of state road no. 13a (a 100.00 foot right-of-way as now established), a distance of 1482.90 feet to the point of curve, concave Easterly, having a radius of 2392.01 feet; thence Southwesterly, continuing along said parallel line and along the arc of said curve, an arc distance of 604.31 feet, said arc being subtended by a chord bearing of South 05°08'51" West and a chord distance of 602.70 feet to the point of tangency of said curve; thence South 02°05'24" East, continuing along said parallel line, a distance of 868.99 feet; thence South 87°54'35" West, leaving said parallel line, a distance of 944.62 feet; thence South 02°05'25" East, a distance of 759.38 feet to the Point of Beginning.

Together with the following described lands:

Parcel "B"

A portion of Section 5, Township 7 South, Range 28 East, St. Johns County, Florida, being more particularly described as follows:

For a Point of Beginning, commence at the Northeasterly corner of Section 6, Township 7 South, Range 28 East, also being the Northwesterly corner of said Section 5, said corner lying on the Southwesterly line of Section 41 of the Antonio Huertas Grant, Township 7 South, Range 28 East; thence South 60°13'49" East, along said Southwesterly line of Section 41, a distance of 1417.28 feet to the Northwesterly corner of those lands described and recorded in Official Records Book 5121, page 710, of the Public Records of said county; thence South 01°22'46" East, departing said Southwesterly line and along the Westerly line of last said lands, 2320.32 feet to the Southwesterly corner thereof, also being the Southeasterly corner of those lands described and recorded in Official Records Book 3781, page 1556 of said Public Records; thence South 88°46'30" West, along the Southerly line of last said lands, 1104.63 feet to a point lying on the Easterly line of Section 38 of the Jose Papy Grant, Township 7 South, Range 28 East; thence North 03°20'35" West, along said Easterly line, 0.28 feet; thence North 03°24'47" West, continuing along said Easterly line and along the Easterly line of said Section 6, a distance of 3052.10 feet to the Point of Beginning.

Subject to an easement for ingress and egress over and across the South 60 feet of the above described property, (as to Parcel "B"), per Official Records Book 3781, page 1556, of the Public Records of said county.

Containing 1359.93 acres, more or less.



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

LEGAL DESCRIPTION - DISTRICT BOUNDARY

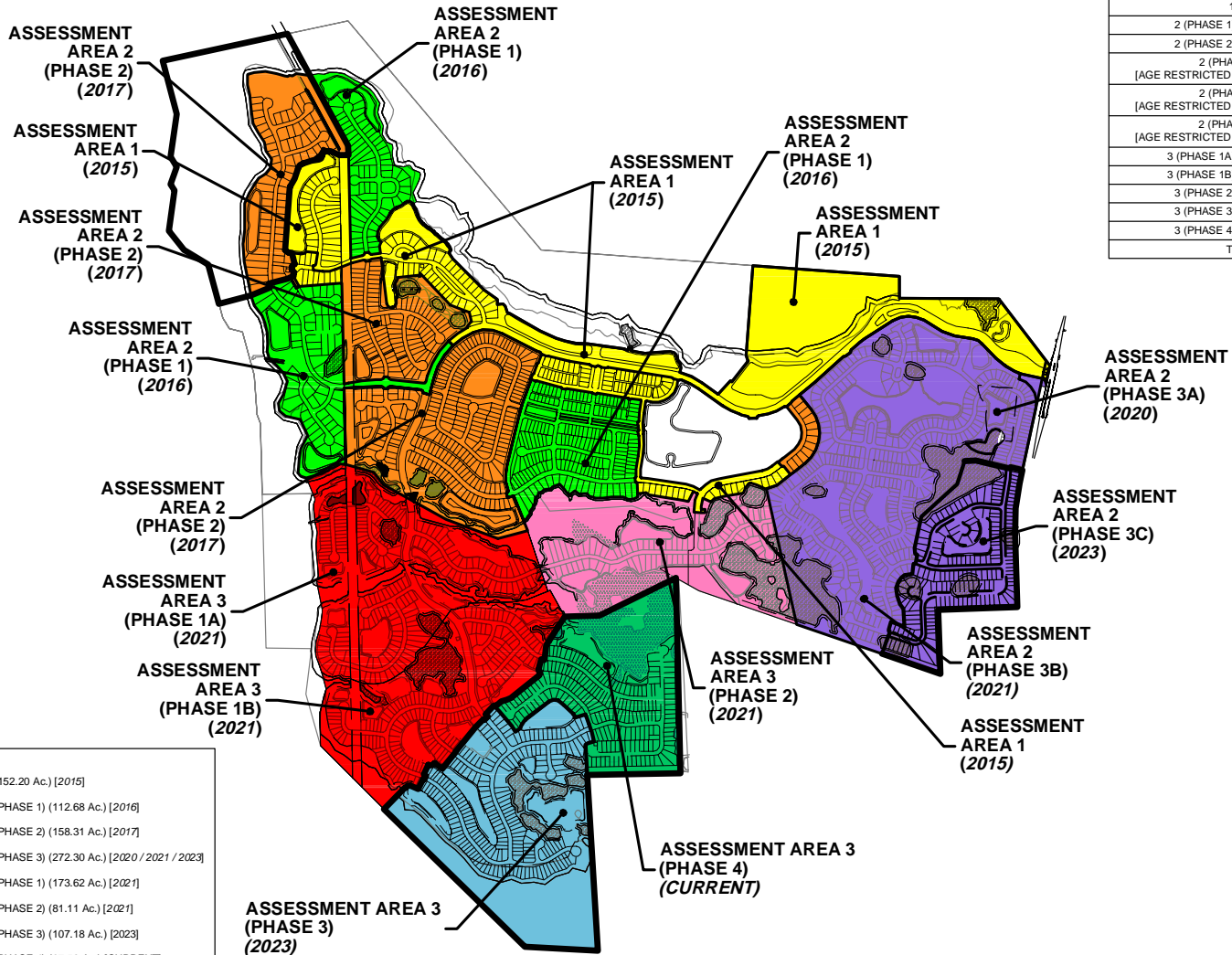
SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

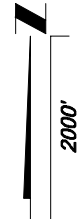
PLATE NO. 3



LEGEND:

| | |
|--|---|
| | ASSESSMENT AREA 1 (152.20 Ac.) [2015] |
| | ASSESSMENT AREA 2 (PHASE 1) (112.68 Ac.) [2016] |
| | ASSESSMENT AREA 2 (PHASE 2) (158.31 Ac.) [2017] |
| | ASSESSMENT AREA 2 (PHASE 3) (272.30 Ac.) [2020 / 2021 / 2023] |
| | ASSESSMENT AREA 3 (PHASE 1) (173.62 Ac.) [2021] |
| | ASSESSMENT AREA 3 (PHASE 2) (81.11 Ac.) [2021] |
| | ASSESSMENT AREA 3 (PHASE 3) (107.18 Ac.) [2023] |
| | ASSESSMENT AREA 3 (PHASE 4) (67.52 Ac.) [CURRENT] |

| ASSESSMENT AREA | LOTS | | | | | TOTAL |
|---|------|-----|-----|-----|-----|-------|
| | 43' | 53' | 63' | 70' | 80' | |
| 1 [2015] | 20 | 32 | 81 | 19 | - | 152 |
| 2 (PHASE 1) [2016] | 160 | - | 63 | 21 | 61 | 305 |
| 2 (PHASE 2) [2017] | 69 | 216 | 34 | 8 | 71 | 398 |
| 2 (PHASE 3A) [AGE RESTRICTED - 2020] | 57 | 62 | 62 | - | - | 181 |
| 2 (PHASE 3B) [AGE RESTRICTED - 2021] | 91 | 83 | 41 | - | - | 215 |
| 2 (PHASE 3C) [AGE RESTRICTED - 2023] | 71 | 78 | 33 | - | - | 182 |
| 3 (PHASE 1A) [2021] | 76 | 74 | 45 | - | - | 195 |
| 3 (PHASE 1B) [2021] | 108 | 61 | 3 | - | - | 172 |
| 3 (PHASE 2) [2021] | - | - | 75 | - | - | 75 |
| 3 (PHASE 3) [2023] | 119 | 64 | 20 | - | - | 203 |
| 3 (PHASE 4) [2024] | 93 | 89 | 15 | - | - | 197 |
| TOTALS | 864 | 759 | 472 | 48 | 132 | 2,275 |



VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

ASSESSMENT AREA MASTER PLAN

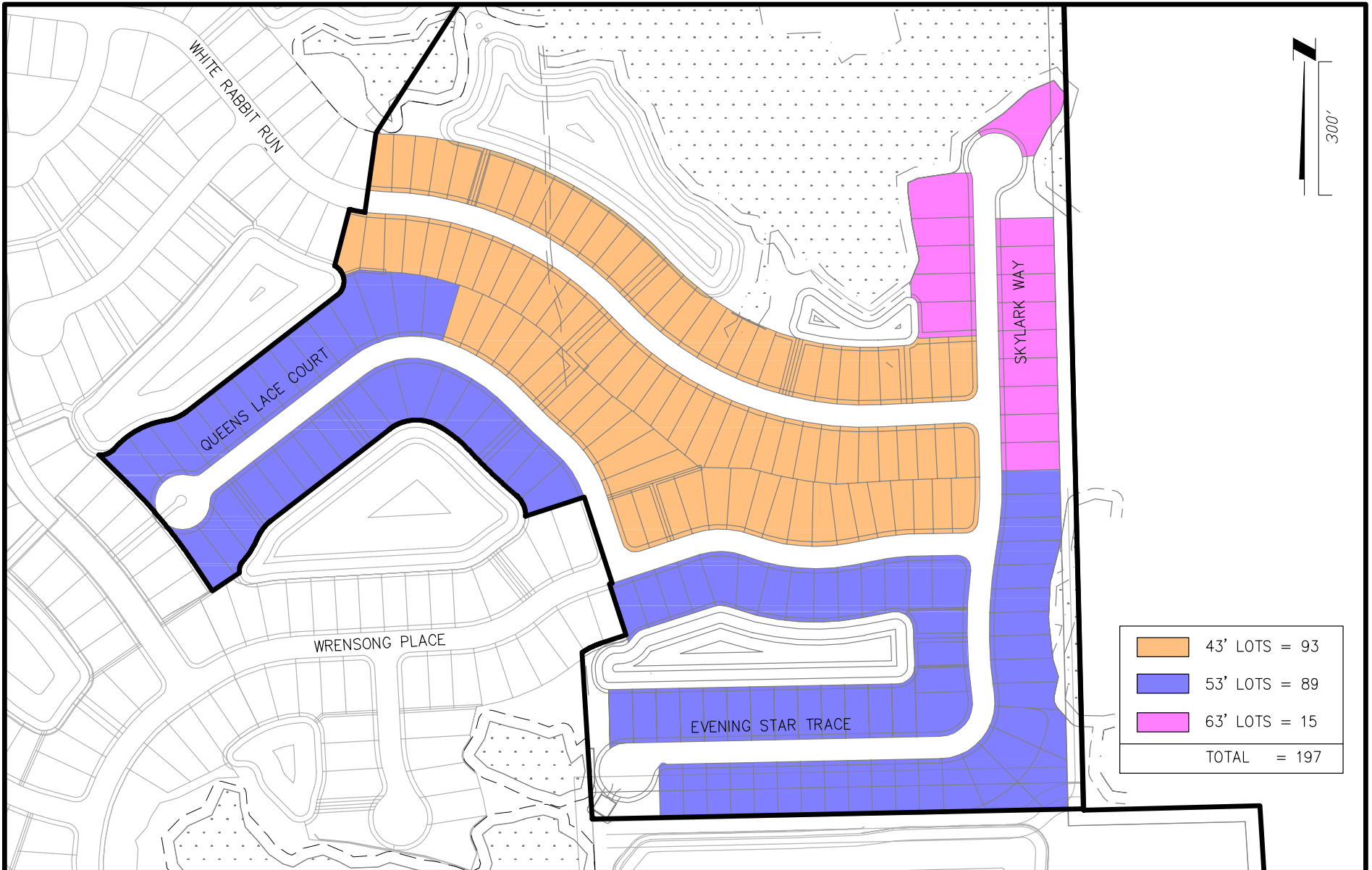
SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 4



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

ASSESSMENT AREA 3 - PH4 MASTER SITE PLAN

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 5

PLOTTED: May 14, 2024 - 9:50 AM, BY: Kevin Jeter

T:\2022\22-397-01\22-397-01-001\LandDev\Design\Plots\Exhibits\PLATE-05.dwg

PLOTTED: May 14, 2024 - 9:50 AM, BY: Kevin Jeter
T:\2022\22-397-01\22-397-01-001\LandDev\Design\Plots\Exhibits\PLATE-06.dwg

A PORTION OF SECTIONS 5 AND 6, AND A PORTION OF THE JOSE PAPY GRANT, SECTION 38, LYING IN TOWNSHIP 7 SOUTH RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGIN AT THE MOST EASTERLY CORNER OF THE TRACT 6, AS SHOWN ON THE PLAT OF WHISPER CREEK PHASE 11 UNIT B, AS RECORDED IN MAP BOOK 117, PAGES 29 THROUGH 35, INCLUSIVE OF SAID PUBLIC RECORDS, THENCE NORTH 88°37'17" EAST, 413.93 FEET; THENCE NORTH 63°27'10" EAST, 1008.84 FEET; THENCE SOUTH 01°22'25" EAST, 2320.58 FEET; THENCE SOUTH 88°48'01" WEST, 1104.33 FEET; THENCE NORTH 03°24'47" WEST, 375.48 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 49.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°02'09" EAST, 48.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°50'36" EAST, 57.82 FEET; THENCE NORTH 18°09'24" WEST, 120.00 FEET; THENCE NORTH 71°50'36" EAST, 6.67 FEET; THENCE NORTH 18°09'24" WEST, 203.99 FEET; THENCE SOUTH 71°50'36" WEST, 138.02 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 60.00 FEET, AN ARC DISTANCE OF 53.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 24°10'17" WEST, 51.85 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1215.00 FEET, AN ARC DISTANCE OF 147.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 46°17'29" WEST, 147.40 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 285.00 FEET, AN ARC DISTANCE OF 87.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 51°37'21" WEST, 87.29 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 117.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 85°55'31" WEST, 110.80 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 52°16'54" WEST, 335.33 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 50.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 37°42'12" WEST, 50.34 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 192.00 FEET, AN ARC DISTANCE OF 61.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 32°22'04" WEST, 61.68 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 26.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 15°54'44" WEST, 26.02 FEET; THENCE SOUTH 55°55'31" WEST, 73.31 FEET; THENCE NORTH 34°04'29" WEST, 79.49 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1170.00 FEET, AN ARC DISTANCE OF 232.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 39°46'39" WEST, 232.53 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°28'50" WEST, 87.37 FEET, TO THE ARC OF A CURVE LEADING EASTERLY AND THE SOUTHEASTERLY LINE OF SAID PLAT OF WHISPER CREEK PHASE 11 UNIT B; THENCE EASTERLY, NORTHEASTERLY, NORTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING NINE (9) COURSES AND DISTANCES; COURSE NO. 1: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 38.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°45'07" EAST, 37.36 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 2: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 192.00 FEET, AN ARC DISTANCE OF 135.80 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 61°10'37" EAST, 132.98 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 3: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 50.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 66°51'37" EAST, 50.34 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 4: NORTH 52°16'54" EAST, 426.96 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 5: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 79.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 04°20'56" WEST, 66.81 FEET; COURSE NO. 6: NORTH 14°23'30" EAST, 131.19 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 7: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 35.94 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 78°46'36" EAST, 35.93 FEET; COURSE NO. 8: NORTH 08°03'18" EAST, 180.00 FEET; COURSE NO. 9: NORTH 32°38'02" EAST, 402.95 FEET, TO THE POINT OF BEGINNING.

CONTAINING 67.52 ACRES, MORE OR LESS.



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

LEGAL DESCRIPTION - ASSESSMENT AREA 3 PH4

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 6



ETM

VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

SANITARY SEWER LIFT STATION

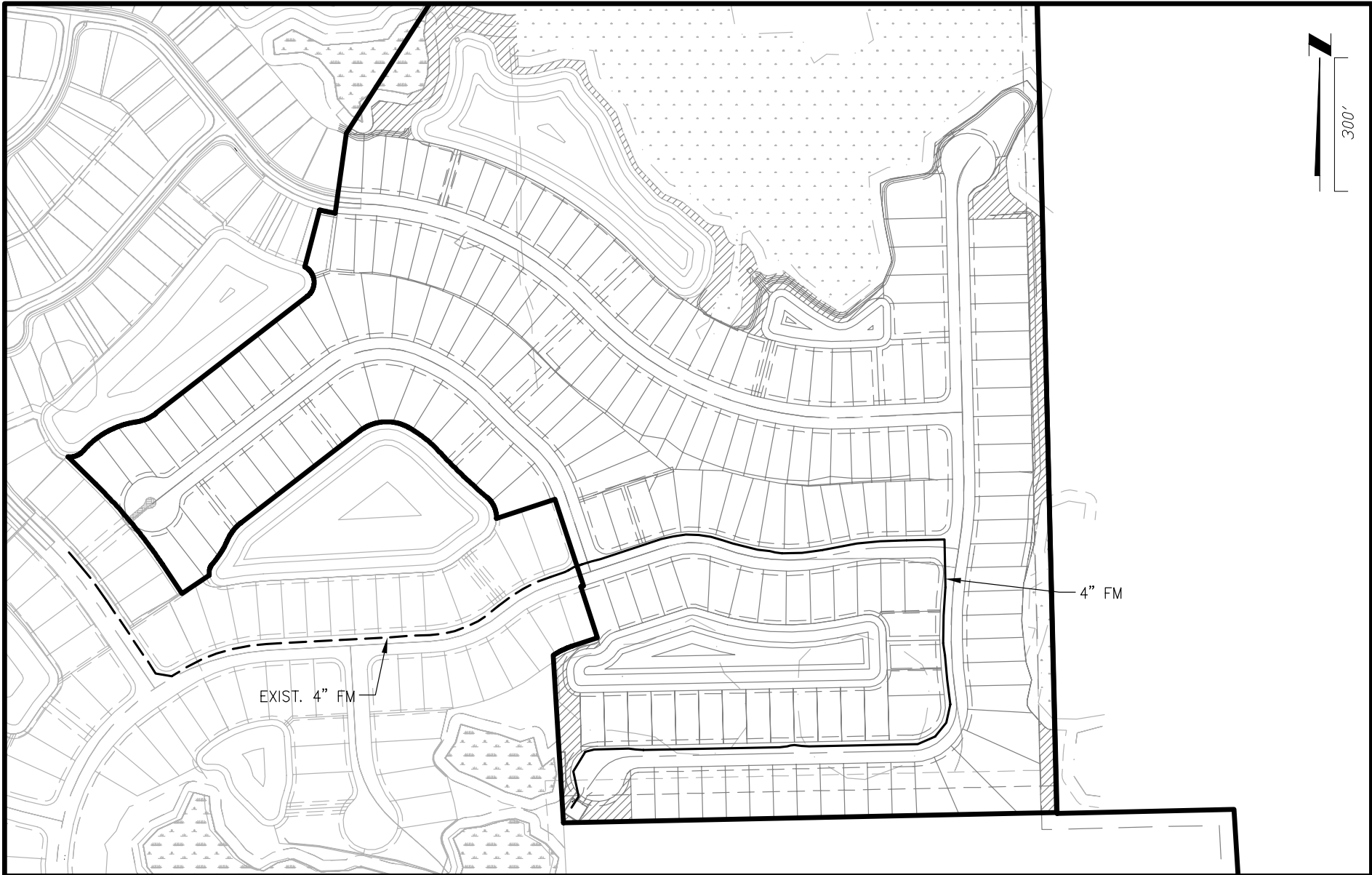
SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 7



T:\2022\22-397-01\22-397-01-001\LandDev\Design\Plots\Exhibits\PLATE-08.dwg PLOTTED: May 14, 2024 - 9:53 AM, BY: Kevin Jeter



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

**SANITARY SEWER FORCEMAIN
(SERIES 2024 AA 3 PH4 PROJECT)
SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT**

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 8



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

STORMWATER MANAGEMENT PLAN

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 9



 DENOTES UNCONSTRUCTED
NEIGHBORHOOD ROADWAYS

ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

NEIGHBORHOOD ROADWAYS

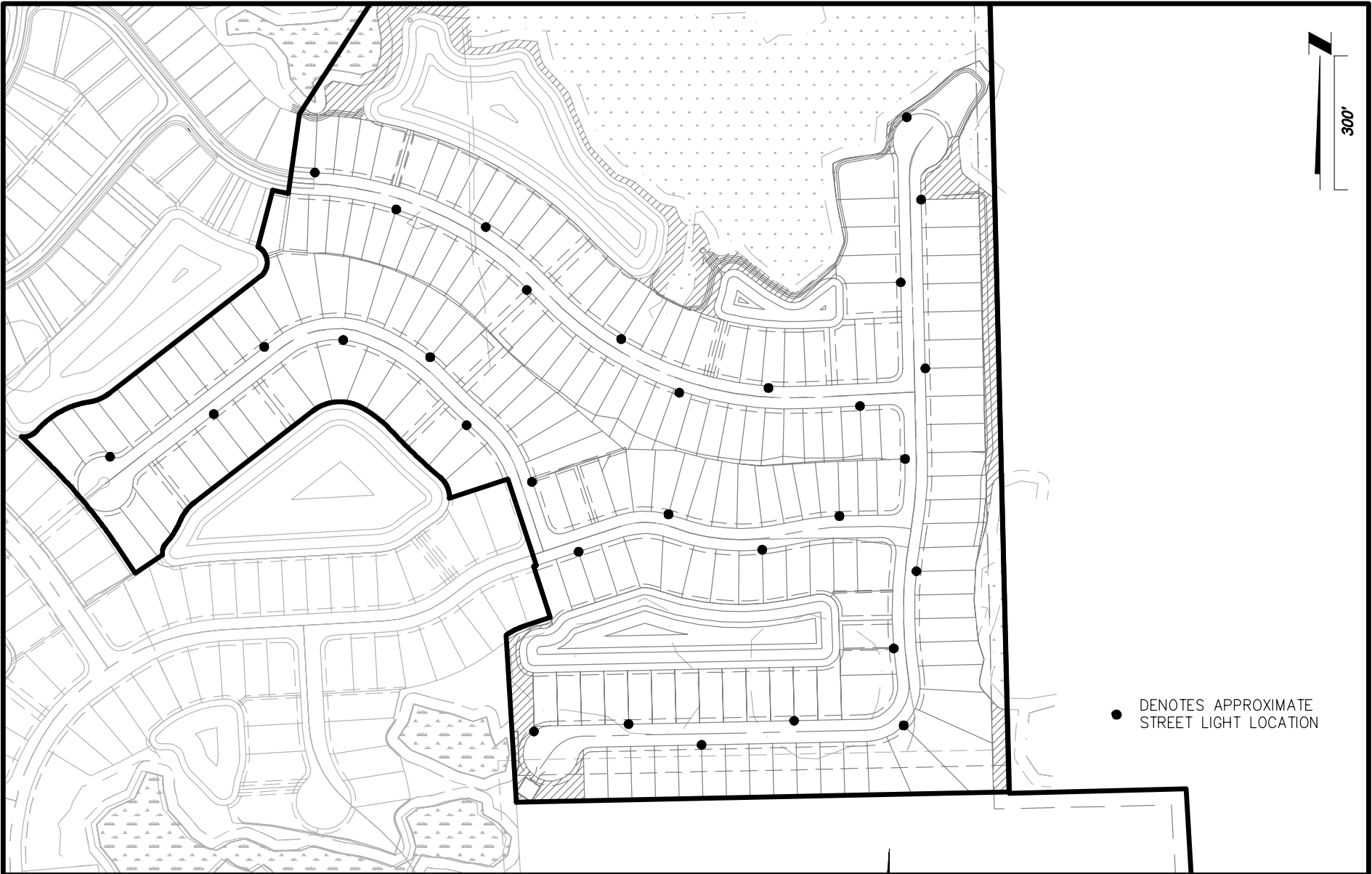
SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 10



ETM

VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

STREET LIGHTING

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 11



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

WATER DISTRIBUTION SYSTEM

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 12



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

SANITARY SEWER COLLECTION SYSTEM

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 13

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D

ASSESSMENT METHODOLOGY

[THIS PAGE INTENTIONALLY LEFT BLANK]

Six Mile Creek Community Development District

**Supplemental Special Assessment Methodology Report
for the Series 2024 Capital Improvement Revenue
Bonds Assessment Area 3 Phase 4**

June 12, 2024

Prepared by

Governmental Management Services, LLC

Table of Contents

| | | |
|------------|--|-----------|
| 1.0 | Introduction | |
| 1.1 | Executive Summary..... | 3 |
| 1.2 | Special Benefits and General Benefits..... | 5 |
| 1.3 | Requirements of a Valid Assessment Methodology..... | 6 |
| | | |
| 2.0 | The Series 2024 Capital Improvement Bonds AA3 Phase 4 | |
| 2.1 | Development Plan Overview..... | 6 |
| 2.2 | Bond Description | 7 |
| | | |
| 3.0 | Assessment Allocation | |
| 3.1 | Structure | 7 |
| 3.2 | Assessment Allocation | 8 |
| | | |
| 4.0 | True Up Mechanism | 9 |
| | | |
| 5.0 | Final Assessment Rolls | 9 |
| | | |
| 6.0 | Additional Stipulations..... | 10 |
| | | |
| 7.0 | Appendix | |
| | Table 1 Development Program | |
| | Table 2 Infrastructure Cost Estimates | |
| | Table 3 Series 2024 Sources and Uses | |
| | Table 4 Benefit Calculations | |
| | Table 5 Series 2024 Par Debt and Debt Service Allocations | |
| | Table 6 Assessment Roll | |

Attachments: Legal description

1.0 Introduction

1.1 Executive Summary

1.1.1 The District

Six Mile Creek Community Development District (the "District"), a local unit of special-purpose government, was established by rule number 42GGG-1 adopted by the Florida Land and Water Adjudicatory Commission on March 7, 2007, as amended on August 11, 2021 and May 23, 2022. The District encompasses approximately 1,360 acres of land located within the unincorporated area of St. Johns County, Florida, and was established for the purpose of, among other things, financing and managing the acquisition, construction, maintenance and operation of major infrastructure necessary for development to occur within the District.

The TrailMark development located within the District is a master planned, amenitized, residential community. The planned development will include approximately 2,278 residential units composed of single-family, patio and townhomes.

1.1.2 Assessment Areas

The District has created three (3) separate Assessment Areas to carry out its financing program. Additional Areas may be created over time.

The District previously adopted its *Supplemental Special Assessment Methodology Report for the Series 2022 Capital Improvement Revenue Bonds Assessment Area 3 Phase 3, Assessment Area 3 Phase 4, Assessment Area 2 Phase 3C* dated September 21, 2022 (the "Master Series 2022 Report"). The Master Series 2022 Report allocated the maximum level of assessments to Assessment Area 2, Phase 3C ("AA2-3C"), Assessment Area 3, Phase 3 ("AA3-3"), and Assessment Area 3, Phase 4 ("AA3-4"). This report supplements the Master Series 2022 Report for the purpose of allocating the assessments for AA3-4 that will secure the \$5,680,000 Capital Improvement

Revenue Bonds, Series 2024 Project Area (the "Series 2024 Bonds").

Assessment Area 1 consists of approximately 153 acres and has been developed into 152 residential lots, all of which have been platted.

Assessment Area 2 consists of approximately 543 acres and is planned for 1,281 residential lots. Assessment Area 2 is being developed in 3 Phases: 305 lots have platted in Phase 1, 398 lots in have platted in Phase 2 and 396 lots have platted in Phase 3A and 3B with 182 additional lots in Phase 3C planned.

Assessment Area 3 consists of approximately 550 acres and is planned for approximately 840 residential lots. 367 lots have platted in Phase 1; 75 lots have platted in Phase 2. 203 lots are planned for Phase 3. 197 lots are planned for Phase 4 which will be subject to the Series 2024 Assessments securing the Series 2024 Bonds.

1.1.3 The 2007, 2015, 2016, 2017, 2020, 2021, 2023 and 2024 Bonds

The District's Board of Supervisors (the "Board") adopted the Improvement Plan for the Purpose of Special Assessment Bonds dated December 1, 2006 (the "CIP"), as supplemented by the District's Supplemental Engineers Report for Series 2007 Capital Improvements dated May 25, 2007, the Supplemental Engineers Report for 2014 Capital Improvements dated November 12, 2014, the Supplemental Engineers Report for the Series 2016 Capital Improvements ("2016 Engineers Report") dated April 12, 2016, the Supplemental Engineers Report for the Series 2017 Capital Improvements dated June 5, 2017, the Supplemental Engineer's Report for the Series 2020 Capital Improvements dated June 2, 2020, the Supplemental Engineer's Report for the Series 2021 Capital Improvements dated January 19, 2021, the Supplemental Engineers Report for the Series 2021 AA2-3B & AA3-2 Capital Improvements dated September 10, 2021, and the Supplemental Engineers Report for Series 2022 AA2-3C, AA3-3 & AA3-4 Capital Improvements dated September 2, 2022, the Supplemental Engineers Report for the Series 2023 AA2-3C & AA3-3 dated June 5, 2023, the Supplemental Engineers Report for the Series 2024 AA3-4

Capital Improvements dated May 24, 2024 (collectively, the Engineer's Report"), which describe the public infrastructure improvements financed in part by the District's issuance of Bonds secured by special assessments levied on the lands within the District (the "CIP").

The District has previously issued its Capital Improvement Revenue Bonds, Series 2007 (the "2007 Bonds"), its Capital Improvement Revenue Bonds, Series 2015 Refunding Bonds (the 2015 Bonds), its Capital Improvement Revenue Bonds, Series 2016A (the "2016A Bonds"), its Capital Improvement Revenue Bonds Series 2017A (Assessment Area 2, Phase 2) (the "2017A Bonds"), its Capital Improvement Revenue Bonds, Series 2017B (Assessment area 2, Phase 2)(the "2017B Bonds"), its Capital Improvement and Refunding Bonds Series 2020 (Assessment Area 2, Phase 3A) (the "2020 Bonds"), its Capital Improvement Revenue Bonds, Series 2021 (Assessment Area 3, Phase 1) (the "2021 AA3-1 Bonds"), its Capital Improvement Revenue Bonds Series 2021 (Assessment Area 3 (Phase 2) and Assessment Area 2 (Phase 3B) (the "2021 AA3-2, AA2-3B Bonds"), and its Capital Improvement Revenue Bonds Series 2023 (Assessment Area 3 (Phase 3) (the "2023 AA2-3C & AA3-3") to finance portions of the CIP.

This Report addresses the assessments securing the Series 2024 Bonds, secured by Special assessments levied on AA3-4. The *Six Mile Creek Community Development District Supplemental Engineers Report for Series 2024 AA3-4 Capital Improvements* dated May 24, 2024, ("2024 Project Engineer's Report") describes the project, which will be partially funded by the Series 2024 Bonds. It is anticipated that the proceeds of the Series 2024 Bonds will be deposited into the construction fund account for the assessment area securing the Series 2024 Bonds. The assessment areas securing the Series 2024 Bonds are Assessment Area 3, Phase 4, which includes 197 lots (the "AA3-4 Assessments").

A detailed estimated Sources and Uses of funds for the Series 2024 Bonds, broken out for each assessment area is contained in is contained in **Table 3**.

1.2 Special Benefits and General Benefits

Improvements undertaken by the District as described in the CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

As contained in the Master Assessment Report the benefit from the CIP was based upon \$131,449,000 of construction costs for the system of improvements. The 2014 Engineer's Report estimates construction costs of \$156,326,750 for the CIP, in part because it describes additional improvements. Because the CIP is a system of improvements, the additional improvements increase the overall benefit to all developable lands within the District. Notwithstanding the additional improvements described in various Supplemental Engineer's Reports, the benefit findings and methodology contained in the Master Methodology Report still apply and are incorporated herein by reference.

Benefit per assessment area and product type is outlined in **Table 4.**

1.3 Requirements of a Valid Assessment Methodology

Special assessments under Florida law, to be valid, must meet two requirements. The first requirement is that the properties assessed must receive a special benefit from the improvements paid for by the assessments. The second requirement is that the assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

2.0 The Series 2024 Bonds

2.1 Development Plan - Overview

The Developer of the property within the District has defined the land uses for the property. The land uses are described in in Table 1 (Appendix) ("Development Plan") associated with the AA3-4 Assessments. The Development Plan may change dependent upon future market conditions.

2.2 Bond Description

The Series 2024 Bonds are planned to be issued with a thirty-year term and an average coupon rate of 5.4%. Interest is capitalized for 7 months and the Debt Service Reserve Fund ("DSRF") is equal to the annual Maximum Annual Debt Service ("MADS") of \$386,440.

The Series 2024 Bonds are to be issued at a par amount of \$5,680,000. See estimated bond terms on **Table 3**.

3.0 Assessment Allocation

3.1 Structure

The debt required to finance the CIP is allocated to the benefited lands within the District consistent with the Master Assessment Report. As noted above, the 2014 Engineer's Report estimates construction costs of \$156,326,750 for the CIP increasing the overall benefit to all developable lands within the District. The Series 2024 Bonds fund a portion of the improvements described in the Series 2024 project Engineer's Report (the "Series 2024 Project"), which describes improvements for each of the assessment areas securing the Series 2024 Bonds. Specifically, the Series 2024 Project consists of the improvements associated with AA3-4 which are estimated at \$10,358,000. The Series 2024 Bonds will provide for construction funds in the approximate amount of \$4,994,260.

3.2 Assessment Allocation

Based upon the CIP, the District's assessment consultant and underwriter determined the amount of Bonds required to fund the infrastructure costs.

The CIP consists of roadway improvements, potable water, wastewater, landscaping, monumentation, signage and community recreation improvements that benefit all lands within the District. The CIP consists of a system of improvements that benefits all developable property equally. The 2007 Bonds were issued to finance a portion of the acquisition and construction of the 2007 Improvement Plan, which comprises a portion of the CIP. The Series 2024 Bonds are being issued to fund a portion of the CIP.

The AA3-4 Assessments will be levied on 67.52 gross acres in Assessment Area 3, Phase 4.

As land is developed and platted, the AA3-4 Assessments will be allocated on a first platted basis to developed and platted lots with an identifiable folio number. The Series 2024 Bonds are expected to be allocated to and fully absorbed by the 197 planned lots for Assessment Area 3, Phase 4.

4.0 True – Up Mechanism

In order to assure that the District's debt will not build up on unsold acres, and to assure that the requirements that the non-ad valorem assessments will be constitutionally lienable on the property will continue to be met, the District shall determine the following.

To assure that there will always be sufficient development potential in the undeveloped property to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the par debt per developable acre remaining on the undeveloped property within Assessment Area 3 Phase 4 is never allowed to increase above its maximum per acre level.

The AA3-4 Assessments securing a portion of the Series 2024 Bonds are anticipated to be in the principal amount of \$5,680,000. AA3-4, planned for 197 units total as contained on Table 1, are 67.52 acres. The maximum debt per acre is \$84,123.22. Therefore, at the time of platting, if only a portion of the parcel is platted, then the remaining undeveloped property within the parcel cannot exceed a per acre debt of \$84,123.22. If the remaining undeveloped property has debt in excess of \$84,123.22 per developable acre, a true-up payment will be due upon platting or site plan approval. If the entire parcel is platted and the assignment of debt to the platted lots is not sufficient to absorb the total debt a true-up payment will be due upon platting or site plan approval.

5.0 Final Assessment Rolls

Final assessment rolls reflecting the allocation of special assessments securing repayment of the Series 2024 Bonds are attached hereto as the lands to be developed into 197 lots. **Table 5** provides for the Par Debt and Debt Service Assessments AA3-4.

6.0 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For further information about the Bonds, please refer to the Master Trust Indenture and or the Supplemental Trust Indentures.

| |
|---|
| <p>TABLE 1</p> <p>Six Mile Creek Community Development District</p> <p>Development Program Series 2024</p> <p>AA3-4 (Unit 13)</p> |
|---|

| LAND USE | ERU | AA3-4 UNITS | AA3-4 TOTAL ERUS |
|--------------|-----|----------------|---------------------|
| 43' LOT | 0.8 | 93 | 74.4 |
| 53' LOT | 1 | 89 | 89 |
| 63' LOT | 1.2 | 15 | 18 |
| TOTAL | | 197 | 181.4 |

| |
|--|
| <p>TABLE 2</p> <p>Six Mile Creek CDD</p> <p>Infrastructure Cost Estimates AA3-4</p> |
|--|

| Neighborhood Infrastructure Improvements AA3-4 | Total Cost Estimates |
|---|-------------------------|
| Master Infrastructure | |
| Traffic Signal | 1,000,000 |
| Common Area Landscape/Hardscape | 485,000 |
| Neighborhood Infrastructure | |
| Sanitary Sewer, Lift Stations, and Force Mains | 3,069,000 |
| Stormwater Management | 2,559,000 |
| Neighborhood Roadways | 1,492,000 |
| Street Lighting | 200,000 |
| Water Distribution System | 1,103,000 |
| Common Area Landscape/Hardscape | 450,000 |
| Total Costs (approx.) | 10,358,000 |

Information provided by England, Thims & Miller, , Inc.
Supplemental Engineer's Report Dated May 24, 2024

| |
|--|
| <p align="center">TABLE 3</p> <p align="center">Six Mile Creek Community Development District</p> <p align="center">Sources and Uses Series 2024</p> <p align="center">AA3-4 (Unit 13)</p> |
|--|

| <u>Sources:</u> | SERIES 2024 |
|-------------------------------|--------------------|
| Bond Proceeds - Par Amount | 5,680,000 |
| Total Sources of Funds | 5,680,000 |

| <u>Uses:</u> | |
|------------------------------------|------------------|
| Construction Funds AA3-4 | 4,994,260 |
| Debt Service Reserve Fund 50% MADS | 193,220 |
| Capitalized Interest | 178,920 |
| Cost of Issuance | 313,600 |
| Underwriter's Discount | |
| Total Uses of Funds | 5,680,000 |

| | |
|-------------------------------------|-----------|
| Principal Amortization Installments | 30 |
| Average Coupon | 5.40% |
| Par Amount | 5,680,000 |
| Maximum Annual Debt Service | 386,440 |
| Capitalized Interest Through | 11/01/25 |
| Maturity | 5/1/2055 |

Notes:
DSRF based on 100% of maximum annual debt service (MADS).
Provided by FMSbonds, Inc.

TABLE 4
Six Mile Creek CDD
Benefit

AA3-4 (Unit 13)

| Development Type | Number of Planned Units | ERU Per Unit (1) | Total ERU's | Improvement Costs Per Product Type | Benefit Per Unit | Allocation of Series 2024 Par Debt | Series 2024 Par Debt per Unit |
|-------------------------|--|-----------------------------|------------------------|---|-----------------------------|---|--|
| 43' LOT | 93 | 0.80 | 74.4 | 4,248,265 | 45,680 | 2,351,135 | 25,281 |
| 53' LOT | 89 | 1.00 | 89 | 5,081,929 | 57,100 | 2,773,270 | 31,160 |
| 63' LOT | 15 | 1.20 | 18 | 1,027,806 | 68,520 | 555,595 | 37,040 |
| TOTAL | 197 | | 181.4 | 10,358,000 | | 5,680,000 | |

(1) Based on the Supplemental Master Assessment Methodology Report dated September 21, 2022

| |
|---|
| <p>TABLE 5</p> <p>Six Mile Creek Community Development District</p> <p>Par Debt and Debt Service Allocations Series 2024</p> <p>AA3-4 (Unit 13)</p> |
|---|

| AA3-4 LAND USE | AA3-4 # UNITS | PAR DEBT PER UNIT SERIES 2024 AA3-4 | TOTAL SERIES 2024 AA3-4 PAR DEBT | SERIES 2024 AA3-4 NET ANNUAL PER UNIT | TOTAL SERIES 2024 AA3-4 MAX ANNUAL | SERIES 2024 AA3-4 ANNUAL PER UNIT GROSS TAX BILL |
|----------------|------------------|--|--|--|--|---|
| 43' LOT | 93 | 25,281 | 2,351,135 | 1,720 | 159,960 | 1,830 |
| 53' LOT | 89 | 31,160 | 2,773,270 | 2,120 | 188,680 | 2,255 |
| 63' LOT | 15 | 37,040 | 555,595 | 2,520 | 37,800 | 2,681 |
| TOTAL | 197 | | 5,680,000 | | 386,440 | |

| |
|---|
| <p>TABLE 6</p> <p>Six Mile Creek Community Development District</p> <p>Assessment Roll Series 2024</p> <p>AA3-4 (Unit 13)</p> |
|---|

| PARCEL | OWNER | ASESSMENT AREAS | ACRES | PAR DEBT | MAX ANNUAL |
|----------------|-------------------------------------|--------------------|-------|-----------|---------------|
| LEGAL ATTACHED | SIX MILE CREEK INVESTMENT GROUP LLC | AA3-4 | 67.52 | 5,680,000 | 386,440 |

A PORTION OF SECTIONS 5 AND 6, AND A PORTION OF THE JOSE PAPY GRANT, SECTION 38, LYING IN TOWNSHIP 7 SOUTH RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGIN AT THE MOST EASTERLY CORNER OF THE TRACT 6, AS SHOWN ON THE PLAT OF WHISPER CREEK PHASE 11 UNIT B, AS RECORDED IN MAP BOOK 117, PAGES 29 THROUGH 35, INCLUSIVE OF SAID PUBLIC RECORDS, THENCE NORTH 88°37'17" EAST, 413.93 FEET; THENCE NORTH 63°27'10" EAST, 1008.84 FEET; THENCE SOUTH 01°22'25" EAST, 2320.58 FEET; THENCE SOUTH 88°48'01" WEST, 1104.33 FEET; THENCE NORTH 03°24'47" WEST, 375.48 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 49.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°02'09" EAST, 48.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°50'36" EAST, 57.82 FEET; THENCE NORTH 18°09'24" WEST, 120.00 FEET; THENCE NORTH 71°50'36" EAST, 6.67 FEET; THENCE NORTH 18°09'24" WEST, 203.99 FEET; THENCE SOUTH 71°50'36" WEST, 138.02 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 60.00 FEET, AN ARC DISTANCE OF 53.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 24°10'17" WEST, 51.85 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1215.00 FEET, AN ARC DISTANCE OF 147.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 46°17'29" WEST, 147.40 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 285.00 FEET, AN ARC DISTANCE OF 87.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 51°37'21" WEST, 87.29 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 117.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 85°55'31" WEST, 110.80 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 52°16'54" WEST, 335.33 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 50.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 37°42'12" WEST, 50.34 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 192.00 FEET, AN ARC DISTANCE OF 61.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 32°22'04" WEST, 61.68 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 26.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 15°54'44" WEST, 26.02 FEET; THENCE SOUTH 55°55'31" WEST, 73.31 FEET; THENCE NORTH 34°04'29" WEST, 79.49 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1170.00 FEET, AN ARC DISTANCE OF 232.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 39°46'39" WEST, 232.53 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°28'50" WEST, 87.37 FEET, TO THE ARC OF A CURVE LEADING EASTERLY AND THE SOUTHEASTERLY LINE OF SAID PLAT OF WHISPER CREEK PHASE 11 UNIT B; THENCE EASTERLY, NORTHEASTERLY, NORTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING NINE (9) COURSES AND DISTANCES; COURSE NO. 1: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY; COURSE NO. 3: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 50.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 66°51'37" EAST, 50.34 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 4: NORTH 52°16'54" EAST, 426.96 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 5: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 79.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 04°20'56" WEST, 66.81 FEET; COURSE NO. 6: NORTH 14°23'30" EAST, 131.19 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 7: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 35.94 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 78°46'36" EAST, 35.93 FEET; COURSE NO. 8: NORTH 08°03'18" EAST, 180.00 FEET; COURSE NO. 9: NORTH 32°38'02" EAST, 402.95 FEET, TO THE POINT OF BEGINNING.

CONTAINING 67.52 ACRES, MORE OR LESS.



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

LEGAL DESCRIPTION - ASSESSMENT AREA 3 PH4

SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 22-397-01-001

DRAWN BY: MKJ

DATE: MAY 1, 2024

PLATE NO. 6

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

[THIS PAGE INTENTIONALLY LEFT BLANK]

**SIX MILE CREEK
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA**

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| INDEPENDENT AUDITOR'S REPORT | 1-2 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS | 3-6 |
| BASIC FINANCIAL STATEMENTS | |
| Government-Wide Financial Statements: | |
| Statement of Net Position | 7 |
| Statement of Activities | 8 |
| Fund Financial Statements: | |
| Balance Sheet – Governmental Funds | 9 |
| Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position | 10 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds | 11 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 12 |
| Notes to Financial Statements | 13-23 |
| REQUIRED SUPPLEMENTARY INFORMATION | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund | 24 |
| Notes to Required Supplementary Information | 25 |
| OTHER INFORMATION | |
| Data Elements required by FL Statute 218.39 (3) (c) | 26 |
| INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS | 27-28 |
| INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA | 29 |
| MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA | 30-31 |



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Six Mile Creek Community Development District
St. Johns County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Six Mile Creek Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



October 2, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Six Mile Creek Community Development District, St. Johns County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$23,377,493.
- The change in the District's total net position in comparison with the prior fiscal year was \$12,688,921, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balance of \$5,019,513, a decrease of (\$3,122,985) in comparison with the prior fiscal year. The fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and deposits, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance, and recreation functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund and the capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

| NET POSITION SEPTEMBER 30, | | |
|-------------------------------------|---------------|---------------|
| | 2022 | 2021 |
| Current and other assets | \$ 9,446,390 | \$ 10,454,475 |
| Capital assets, net of depreciation | 67,149,123 | 41,626,429 |
| Total assets | 76,595,513 | 52,080,904 |
| Deferred outflows of resources | 38,901 | 42,522 |
| Current liabilities | 5,229,502 | 3,099,460 |
| Long-term liabilities | 48,027,419 | 38,335,394 |
| Total liabilities | 53,256,921 | 41,434,854 |
| Net position | | |
| Net investment in capital assets | 19,231,152 | 7,214,029 |
| Restricted | 3,860,218 | 3,315,825 |
| Unrestricted | 286,123 | 158,718 |
| Total net position | \$ 23,377,493 | \$ 10,688,572 |

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase is the result of the increase in Developer contributions toward the constructions projects.

Key elements of the change in net position are reflected in the following table:

| CHANGES IN NET POSITION SEPTEMBER 30, | | |
|--|---------------|---------------|
| | 2022 | 2021 |
| Revenues: | | |
| Program revenues | | |
| Charges for services | \$ 3,850,511 | \$ 3,225,383 |
| Operating grants and contributions | 175,687 | 297,076 |
| Capital grants and contributions | 12,821,678 | 6,100,195 |
| General revenues | | |
| Miscellaneous income | 11,453 | 7,932 |
| Investment earnings | 167 | 8 |
| Total revenues | 16,859,496 | 9,630,594 |
| Expenses: | | |
| General government | 174,156 | 283,646 |
| Maintenance and operations | 1,418,857 | 1,288,596 |
| Parks and recreation | 194,429 | 159,703 |
| Bond issue costs | 395,117 | 501,409 |
| Interest | 1,988,016 | 1,600,033 |
| Total expenses | 4,170,575 | 3,833,387 |
| Change in net position | 12,688,921 | 5,797,207 |
| Net position - beginning | 10,688,572 | 4,891,365 |
| Net position - ending | \$ 23,377,493 | \$ 10,688,572 |

As noted above and in the statement of activities, the cost of all governmental activities during fiscal year ended September 30, 2022 was \$4,170,575. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments and Developer contributions. The majority of the increase in program revenues is the result of the increase in Developer contributions toward the various construction projects. The increase in expenses is primarily the result of the increase in interest expense due to the bonds issued in the current and prior years.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed budgeted appropriations for the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$69,529,985 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$2,380,862 has been taken, which resulted in a net book value of \$67,149,123. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$47,170,000 Bonds outstanding for its governmental activities. Additionally, the District had \$760,667 in Developer advances. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$10,515,000 of Series 2023 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2054. and fixed interest rates ranging from 4.75% to 5.7%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

The District anticipates the continuation of the infrastructure improvement project for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will continue to increase.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Six Mile Creek Community Development District's Finance Department at 475 West Town Place Suite 114, St. Augustine, Florida, 32092.

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

| | Governmental Activities |
|--------------------------------------|----------------------------|
| <hr/> | |
| ASSETS | |
| Cash and cash equivalents | \$ 192,957 |
| Investments | 58,635 |
| Due from Developer | 2,299,050 |
| Assessments receivable | 83,566 |
| Prepaid items | 65,980 |
| Restricted assets: | |
| Investments | 6,746,202 |
| Capital assets: | |
| Nondepreciable | 55,776,534 |
| Depreciable, net | 11,372,589 |
| Total assets | <hr/> 76,595,513 <hr/> |
| | |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred amount on refunding | 38,901 |
| Total deferred outflows of resources | <hr/> 38,901 <hr/> |
| | |
| LIABILITIES | |
| Accounts payable | 322,117 |
| Accrued interest payable | 802,625 |
| Contracts & retainage payable | 4,104,760 |
| Non-current liabilities: | |
| Due within one year | 955,000 |
| Due in more than one year | 47,072,419 |
| Total liabilities | <hr/> 53,256,921 <hr/> |
| | |
| NET POSITION | |
| Net investment in capital assets | 19,231,152 |
| Restricted for debt service | 3,860,218 |
| Unrestricted | 286,123 |
| Total net position | <hr/> \$ 23,377,493 <hr/> |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|-------------------------------|------------|----------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 174,156 | \$ - | \$ 170,963 | \$ - | \$ (3,193) |
| Maintenance and operations | 1,418,857 | 1,140,369 | - | 12,821,678 | 12,543,190 |
| Parks and recreation | 194,429 | - | - | - | (194,429) |
| Interest on long-term debt | 1,988,016 | 2,710,142 | 4,724 | - | 726,850 |
| Bond issue costs | 395,117 | - | - | - | (395,117) |
| Total governmental activities | 4,170,575 | 3,850,511 | 175,687 | 12,821,678 | 12,677,301 |
| General revenues: | | | | | |
| | | | | | 11,453 |
| | | | | | 167 |
| | | | | | 11,620 |
| | | | | | 12,688,921 |
| | | | | | 10,688,572 |
| | | | | | \$ 23,377,493 |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

| | Major Funds | | | Total |
|--------------------------------------|-------------------|---------------------|---------------------|-----------------------|
| | General | Debt Service | Capital Projects | Governmental Funds |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 192,957 | \$ - | \$ - | \$ 192,957 |
| Investments | 58,635 | 4,613,757 | 2,132,445 | 6,804,837 |
| Assessments receivable | 34,480 | 49,086 | - | 83,566 |
| Due from other funds | - | - | 5,153 | 5,153 |
| Due from Developer | 2,929 | - | 2,296,121 | 2,299,050 |
| Prepaid items | 65,980 | - | - | 65,980 |
| Total assets | <u>\$ 354,981</u> | <u>\$ 4,662,843</u> | <u>\$ 4,433,719</u> | <u>\$ 9,451,543</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 63,705 | \$ - | \$ 258,412 | \$ 322,117 |
| Contracts & retainage payable | - | - | 4,104,760 | 4,104,760 |
| Due to other funds | 5,153 | - | - | 5,153 |
| Total liabilities | <u>68,858</u> | <u>-</u> | <u>4,363,172</u> | <u>4,432,030</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Prepaid items | 65,980 | - | - | 65,980 |
| Restricted for: | | | | |
| Debt service | - | 4,662,843 | - | 4,662,843 |
| Capital projects | - | - | 70,547 | 70,547 |
| Unassigned | 220,143 | - | - | 220,143 |
| Total fund balances | <u>286,123</u> | <u>4,662,843</u> | <u>70,547</u> | <u>5,019,513</u> |
| Total liabilities and fund balances | <u>\$ 354,981</u> | <u>\$ 4,662,843</u> | <u>\$ 4,433,719</u> | <u>\$ 9,451,543</u> |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

| | | |
|-----------------------------------|----|-----------|
| Fund balance - governmental funds | \$ | 5,019,513 |
|-----------------------------------|----|-----------|

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

| | | |
|--------------------------|--------------------|------------|
| Cost of capital assets | 69,529,985 | |
| Accumulated depreciation | <u>(2,380,862)</u> | 67,149,123 |

Deferred charges on refunding of long-term debt are shown as deferred outflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.

38,901

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

| | | |
|--------------------------|---------------------|---------------------|
| Accrued interest payable | (802,625) | |
| Long-term debts | <u>(48,027,419)</u> | <u>(48,830,044)</u> |

| | | |
|---|----|--------------------------|
| Net position of governmental activities | \$ | <u><u>23,377,493</u></u> |
|---|----|--------------------------|

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

| | Major Funds | | | Total |
|--|--------------|-----------------|---------------------|-----------------------|
| | General | Debt Service | Capital Projects | Governmental Funds |
| REVENUES | | | | |
| Special assessments | \$ 1,140,369 | \$ 2,710,142 | \$ - | \$ 3,850,511 |
| Developer contributions | 170,963 | - | 12,306,072 | 12,477,035 |
| Miscellaneous income | 11,453 | - | - | 11,453 |
| County contributions | - | - | 513,778 | 513,778 |
| Interest earnings | 167 | 4,724 | 1,828 | 6,719 |
| Total revenues | 1,322,952 | 2,714,866 | 12,821,678 | 16,859,496 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 174,156 | - | - | 174,156 |
| Maintenance and operations | 810,436 | - | - | 810,436 |
| Parks and recreation | 194,429 | - | - | 194,429 |
| Debt service: | | | | |
| Principal | - | 2,130,000 | - | 2,130,000 |
| Interest | - | 1,959,087 | - | 1,959,087 |
| Bond issuance costs | - | 10,100 | 395,117 | 405,217 |
| Capital outlay | 16,526 | - | 26,114,589 | 26,131,115 |
| Total expenditures | 1,195,547 | 4,099,187 | 26,509,706 | 31,804,440 |
| Excess (deficiency) of revenues over (under) expenditures | 127,405 | (1,384,321) | (13,688,028) | (14,944,944) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Original issue premium | - | 171,292 | - | 171,292 |
| Bond proceeds | - | 1,772,564 | 9,117,436 | 10,890,000 |
| Developer advances | - | - | 760,667 | 760,667 |
| Total other financing sources (uses) | - | 1,943,856 | 9,878,103 | 11,821,959 |
| Net change in fund balances | 127,405 | 559,535 | (3,809,925) | (3,122,985) |
| Fund balances - beginning | 158,718 | 4,103,308 | 3,880,472 | 8,142,498 |
| Fund balances - ending | \$ 286,123 | \$ 4,662,843 | \$ 70,547 | \$ 5,019,513 |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds \$ (3,122,985)

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlays as expenditures; however,
the cost of those assets is eliminated in the statement of activities and
capitalized in the statement of net position. 26,114,589

Repayment of long-term liabilities are reported as expenditures in the
governmental fund statements, but such repayments reduce liabilities
in the statement of net position and are eliminated in the statement of
activities. 2,130,000

Amortization of the deferred charge on refunding is not recognized in
the governmental fund financial statements, but is reported as an
expense in the statement of activities. (13,721)

Premiums paid for the early redemption of long-term liabilities are
reported as expenditure in the governmental fund statements. However,
these amounts are eliminated in the statement of activities and shown
as deferred outflows of resources in the government-wide financial
statements. 10,100

The net effect of the amortizations of Bond discounts and premiums is
not recognized in the governmental fund financial statements, but is
reported as an expense in the statement of activities. (66)

Governmental funds report the face amount of Bonds issued as
financial resources when debt is first issued, whereas these amounts
are eliminated in the statement of activities and recognized as long-
term liabilities in the statement of net position. (10,890,000)

Governmental funds report Developer advances as financial resources
when cash is received, whereas these amounts are eliminated in the
statement of activities and recognized as long-term liabilities in the
statement of net position. (760,667)

In connection with the issuance of the Bonds, the original issue
premium is reported as a financing source when debt is first issued,
whereas this amount is eliminated in the statement of activities and
increases long-term liabilities in the statement of net position. (171,292)

Depreciation on capital assets is not recognized in the governmental
fund financial statements, however, these amounts are recognized as
expenses in the government-wide statement of activities. (591,895)

The change in accrued interest on long-term liabilities between the
current and prior fiscal year is recorded in the statement of activities
but not in the governmental fund financial statements. (15,142)

Change in net position of governmental activities \$ 12,688,921

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Six Mile Creek Community Development District ("District") was established by Rule 42GGG-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission effective March 7, 2007, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. The Supervisors are elected by the owners of the property within the District. At September 30, 2022, three of the Board members are affiliated with Six Mile Creek Investment Group, LLC (the "Developer"). Developer.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|-----------------------------------|--------------|
| Infrastructure | 20 |
| Improvements other than buildings | 25 |
| Equipment | 10 |

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$13,721 was recognized as a component of interest expense in the current fiscal year.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2022:

| | Amortized Cost | Credit Risk | Maturities |
|-----------------------------------|---------------------|-------------|---|
| US Bank Mmkt 5 - Ct | \$ 6,555,867 | N/A | N/A |
| First American Govt Oblig Fd Cl Y | 248,970 | S&P AAAm | Weighted average of the fund portfolio: 18 days |
| | <u>\$ 6,804,837</u> | | |

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|---|----------------------|---------------|------------|-------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 8,230,000 | \$ - | \$ - | \$ 8,230,000 |
| Infrastructure under construction | 21,431,945 | 26,114,589 | - | 47,546,534 |
| Total capital assets, not being depreciated | 29,661,945 | 26,114,589 | - | 55,776,534 |
| Capital assets, being depreciated | | | | |
| Infrastructure - amenities | 3,437,651 | - | - | 3,437,651 |
| Stormwater management system | 10,192,800 | - | - | 10,192,800 |
| Furniture fixtures, and equipment | 123,000 | - | - | 123,000 |
| Total capital assets, being depreciated | 13,753,451 | - | - | 13,753,451 |
| Less accumulated depreciation for: | | | | |
| Infrastructure - amenities | 515,649 | 171,883 | - | 687,532 |
| Stormwater management system | 1,223,136 | 407,712 | - | 1,630,848 |
| Furniture fixtures, and equipment | 50,182 | 12,300 | - | 62,482 |
| Total accumulated depreciation | 1,788,967 | 591,895 | - | 2,380,862 |
| Total capital assets being depreciated | 11,964,484 | (591,895) | - | 11,372,589 |
| Governmental activities capital assets, net | \$ 41,626,429 | \$ 25,522,694 | \$ - | \$ 67,149,123 |

The District Capital Improvement Project ("CIP") is being built in phases. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. The infrastructure will include roadways, potable water and wastewater systems, and land improvements. Upon completion, certain infrastructure is to be conveyed to others for ownership and maintenance.

During the current fiscal year, the Developer contributed a total of \$12,306,072 toward the District's CIP. This amount is reflected in the capital grants and contributions balance on the statement of activities. Additionally, the Developer advanced a total of \$760,667 to the District for construction costs which the District expects to reimburse with future bond proceeds.

Depreciation was charged to maintenance and operations.

NOTE 6 – LONG TERM DEBT

Series 2015

On April 22, 2015, the District issued \$3,165,000 of Capital Improvement Revenue Refunding Bonds, Series 2015 consisting of multiple term Bonds with due dates from May 1, 2020 to May 1, 2038 and fixed interest rates ranging from 3.625% to 5.00%. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2016 through May 1, 2038.

The Series 2015 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

NOTE 6 – LONG TERM DEBT (Continued)

Series 2016

In April 2016, the District issued Capital Improvement Revenue Bonds, consisting of \$7,315,000 Series 2016A Bonds and \$6,720,000 Series 2016B Bonds. The series 2016A Bonds consist of term Bonds with due dates from November 1, 2018 to November 1, 2047 and fixed interest rates ranging from 3.75% to 5.75%. The Series 2016B Bonds consists of \$6,720,000 Bonds due on November 1, 2035 with a fixed interest rate of 5.875%. The Bonds were issued to finance certain infrastructure construction. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2016A Bonds is to be paid serially commencing November 1, 2018 through November 1, 2047. Principal on the Series 2016B Bonds is due in one lump sum payment on November 1, 2035.

The Series 2016 Bonds are subject to redemption at the option of the District prior to their maturity. During the current year, \$1,010,000 of the Series 2016B Bonds were redeemed. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$50,000 and \$90,000 of the Series 2016A and 2016B Bonds, respectively.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Series 2017

In November 2017, the District issued Capital Improvement Revenue Bonds, consisting of \$10,620,000 Series 2017A Bonds and \$3,980,000 Series 2017B Bonds. The series 2017A Bonds consist of multiple term Bonds with due dates from November 1, 2019 to November 1, 2048 and fixed interest rates ranging from 3.625% to 5.25%. The Series 2017B Bonds are due on November 1, 2029 with a fixed interest rate of 5.35%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2018.

The Series 2017 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$30,000 and \$220,000 of the Series 2017A and 2017B Bonds, respectively.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Series 2020

In June 2020 the District issued \$7,020,000 of Capital Improvement Revenue and Refunding Bonds, Series 2020 consisting of term Bonds with due dates ranging from November 1, 2025 to November 1, 2050 and fixed interest rates ranging from 3.125% to 4.25%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District and to refund a portion of the District's outstanding 2016B Bonds. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2020 and the principal on the bonds is to be paid serially commencing November 1, 2021 through November 1, 2050.

The Series 2020 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described in the Redemption Provisions as outlined in the Bond Indenture.

NOTE 6 – LONG TERM DEBT (Continued)

Series 2020 (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Series 2021 Phase 1 Bonds

In February 2021, the District issued \$10,150,000 of Capital Improvement Revenue Bonds, Series 2021 (Assessment Area 3, Phase 1) consisting of multiple term Bonds with due dates ranging from May 1, 2026 to May 1, 2051 and fixed interest rates ranging from 2.5% to 4%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2021 and the principal on the bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2021 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described in the Redemption Provisions as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Series 2021 Phase 2 and 3 Bonds

On November 4, 2021, the District issued \$8,250,000 of Capital Improvement and Refunding Revenue Bonds, Series 2021 (Assessment Area 2, Phase 3B) (the “Phase 3B Bonds”) and \$2,640,000 of Capital Improvement Revenue Bonds, Series 2021 (Assessment Area 2, Phase 2) (“the “Phase 2 Bonds”). The Phase 3B and Phase 2 Bonds consist of multiple term Bonds with due dates ranging from May 1, 2026 to May 1, 2052 and fixed interest rates ranging from 2.5% to 4%. The majority of the bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. However, a portion of the Phase 3B Bonds was used to refund a portion of the District’s outstanding 2016B Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Phase 3B and Phase 2 Bonds are subject to redemption at the option of the District prior to maturity. The Phase 3B and Phase 2 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

NOTE 6 – LONG TERM DEBT (Continued)

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

| | Beginning Balance (Restated) | Additions | Reductions | Ending Balance | Due Within One Year |
|--------------------------------|------------------------------------|---------------|--------------|-------------------|------------------------|
| <u>Governmental activities</u> | | | | | |
| Series 2015 | \$ 2,405,000 | \$ - | \$ 100,000 | \$ 2,305,000 | \$ 95,000 |
| Original issue discount | (18,271) | - | (1,142) | (17,129) | - |
| Series 2016A | 6,045,000 | - | 160,000 | 5,885,000 | 110,000 |
| Series 2016B | 2,005,000 | - | 1,100,000 | 905,000 | - |
| Original issue discount | (7,982) | - | (306) | (7,676) | - |
| Series 2017A | 10,270,000 | - | 215,000 | 10,055,000 | 190,000 |
| Original issue discount | (77,143) | - | (2,967) | (74,176) | - |
| Series 2017B | 515,000 | - | 220,000 | 295,000 | - |
| Original issue discount | (27,552) | - | (3,062) | (24,490) | - |
| Series 2020 | 7,020,000 | - | 130,000 | 6,890,000 | 135,000 |
| Original issue discount | (58,651) | - | (2,024) | (56,627) | - |
| Series 2021 | 10,150,000 | - | 205,000 | 9,945,000 | 210,000 |
| Original issue premium | 114,993 | - | 3,909 | 111,084 | - |
| Series 2021 Phase 2 and 3B | - | 10,890,000 | - | 10,890,000 | 215,000 |
| Original issue premium | - | 171,292 | 5,526 | 165,766 | - |
| Developer advances | - | 760,667 | - | 760,667 | - |
| Total | \$ 38,335,394 | \$ 11,821,959 | \$ 2,129,934 | \$ 48,027,419 | \$ 955,000 |

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending September 30: | Governmental Activities | | |
|------------------------------|-------------------------|---------------|---------------|
| | Principal | Interest | Total |
| 2023 | \$ 955,000 | \$ 2,031,510 | \$ 2,986,510 |
| 2024 | 990,000 | 2,000,111 | 2,990,111 |
| 2025 | 1,025,000 | 1,966,554 | 2,991,554 |
| 2026 | 1,065,000 | 1,930,713 | 2,995,713 |
| 2027 | 1,115,000 | 1,892,367 | 3,007,367 |
| 2028-2032 | 6,490,000 | 8,731,926 | 15,221,926 |
| 2033-2037 | 8,520,000 | 7,190,987 | 15,710,987 |
| 2038-2042 | 8,530,000 | 5,207,958 | 13,737,958 |
| 2043-2047 | 10,450,000 | 3,092,419 | 13,542,419 |
| 2048-2052 | 8,030,000 | 761,875 | 8,791,875 |
| | \$ 47,170,000 | \$ 34,806,420 | \$ 81,976,420 |

NOTE 7 - DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service fund include the assessments levied on those lots owned by the Developer. Additionally, the Developer has agreed to fund a portion of the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$170,963. See Note 5 above for other Developer transactions.

NOTE 8 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – WATER AND SEWER UNIT CONNECTION FEE REFUND AGREEMENT

During a prior fiscal year, the District entered into an agreement with St. Johns County relating to water and sewer connection fees. The District constructed certain water and sewer utilities to be owned and maintained by the County. Under the agreement, the County will refund a portion of connection fees collected up to \$4,311,421 related to water and sewer utilities that were constructed by the District. During the current fiscal year, \$513,778 related to the agreement was received from the County.

NOTE 10 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2022, the District had open contracts for various construction projects. The contracts totaled approximately \$37.4 million, of which approximately \$11.5 million was uncompleted at September 30, 2022. A portion of the remaining balance is expected to be funded with future bond proceeds or by the Developer.

NOTE 12 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE 13 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued \$10,515,000 of Series 2023 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2054. and fixed interest rates ranging from 4.75% to 5.7%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$30,000 of the Series 2016A Bonds; \$130,000 of the Series 2017B Bonds; and \$30,000 of the Series 2020 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

| | Budgeted Amounts <u>Original & Final</u> | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--|-------------------|---|
| REVENUES | | | |
| Assessments | \$ 1,078,494 | \$ 1,140,369 | \$ 61,875 |
| Developer contributions | 202,605 | 170,963 | (31,642) |
| Miscellaneous | - | 11,453 | 11,453 |
| Interest earnings | - | 167 | 167 |
| Total revenues | <u>1,281,099</u> | <u>1,322,952</u> | <u>41,853</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 163,248 | 174,156 | (10,908) |
| Maintenance and operations | 812,996 | 810,436 | 2,560 |
| Parks and recreation | 304,855 | 194,429 | 110,426 |
| Capital outlay | - | 16,526 | (16,526) |
| Total expenditures | <u>1,281,099</u> | <u>1,195,547</u> | <u>85,552</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>\$ -</u> | 127,405 | <u>\$ 127,405</u> |
| Fund balance - beginning | | <u>158,718</u> | |
| Fund balance - ending | | <u>\$ 286,123</u> | |

See notes to required supplementary information

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed budgeted appropriations for the current fiscal year.

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

| <u>Element</u> | <u>Comments</u> |
|---|--|
| Number of district employees compensated at 9/30/2022 | 4 |
| Number of independent contractors compensated in September 2022 | 29 |
| Employee compensation for FYE 9/30/2022 (paid/accrued) | \$9,604.40 |
| Independent contractor compensation for FYE 9/30/2022 | \$8,367,195.02 |
| Construction projects to begin on or after October 1; (>\$65K) | |
| Series 2021 AA3 PH1 | \$4,106,879.14 |
| Series 2021 AA3 PH2 | \$1,571,501.22 |
| Series 2021 AA2 PH3B | \$6,544,672.63 |
| Budget variance report | See page 24 of annual financial report |
| Ad Valorem taxes; | Not applicable |
| Non ad valorem special assessments; | |
| Special assessment rate FYE 9/30/2022 | |
| Operations & Maintenance: | \$67.71 - \$1,489.32 |
| Debt Service: | \$151.50 - \$2,700.00 |
| Special assessments collected FYE 9/30/2022 | \$3,850,511.00 |
| Outstanding Bonds: | |
| Series 2007, due May 1, 2038, | \$650,000 |
| Series 2015, due May 1, 2038, | \$2,310,000 |
| Series 2016A, due November 1, 2047, | \$5,885,000 |
| Series 2016B, due November 1, 2035, | \$905,000 |
| Series 2017A, due November 1, 2048, | \$10,055,000 |
| Series 2017B, due November 1, 2029, | \$295,000 |
| Series 2020, due November 1, 2050, | \$6,890,000 |
| Series 2021 (AA3 PH1), due May 1, 2051, | \$9,945,000 |
| Series 2021 (AA3 PH2), due May 1, 2052, | \$2,640,000 |
| Series 2021 (AA2 PH3B), due May 1, 2052, | \$8,250,000 |



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Six Mile Creek Community Development District
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Six Mile Creek Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated October 2, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



October 2, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Six Mile Creek Community Development District
St. Johns County, Florida

We have examined Six Mile Creek Community Development District, St. Johns County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during fiscal year ended September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Six Mile Creek Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

October 2, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Six Mile Creek Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Six Mile Creek Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated October 2, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated October 2, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Six Mile Creek Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Six Mile Creek Community Development District, St. Johns County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

October 2, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2021-01 Budget: Recommendation has been implemented.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021, except as noted above.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 26.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**SIX MILE CREEK
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA**

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| INDEPENDENT AUDITOR'S REPORT | 1-2 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS | 3-6 |
| BASIC FINANCIAL STATEMENTS | |
| Government-Wide Financial Statements: | |
| Statement of Net Position | 7 |
| Statement of Activities | 8 |
| Fund Financial Statements: | |
| Balance Sheet – Governmental Funds | 9 |
| Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position | 10 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds | 11 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 12 |
| Notes to Financial Statements | 13-24 |
| REQUIRED SUPPLEMENTARY INFORMATION | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund | 25 |
| Notes to Required Supplementary Information | 26 |
| OTHER INFORMATION | |
| Data Elements required by FL Statute 218.39 (3) (c) | 27 |
| INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS | 28-29 |
| INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA | 30 |
| MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA | 31-32 |



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Six Mile Creek Community Development District
St. Johns County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Six Mile Creek Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



June 24, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Six Mile Creek Community Development District, St. Johns County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$39,149,273.
- The change in the District's total net position in comparison with the prior fiscal year was \$15,771,780, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balance of \$9,042,351, an increase of \$4,022,838 in comparison with the prior fiscal year. The fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and deposits, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance, and recreation functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund and the capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

| NET POSITION SEPTEMBER 30, | | | |
|-------------------------------------|---------------|----|------------|
| | 2023 | | 2022 |
| Current and other assets | \$ 13,044,547 | \$ | 9,446,390 |
| Capital assets, net of depreciation | 86,592,103 | | 67,149,123 |
| Total assets | 99,636,650 | | 76,595,513 |
| Deferred outflows of resources | 35,280 | | 38,901 |
| Current liabilities | 4,958,815 | | 5,229,502 |
| Long-term liabilities | 55,563,842 | | 48,027,419 |
| Total liabilities | 60,522,657 | | 53,256,921 |
| Net position | | | |
| Net investment in capital assets | 33,745,809 | | 19,231,152 |
| Restricted | 5,019,866 | | 3,860,218 |
| Unrestricted | 383,598 | | 286,123 |
| Total net position | \$ 39,149,273 | \$ | 23,377,493 |

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

| CHANGES IN NET POSITION SEPTEMBER 30, | | |
|--|---------------|---------------|
| | 2023 | 2022 |
| Revenues: | | |
| Program revenues | | |
| Charges for services | \$ 4,872,351 | \$ 3,850,511 |
| Operating grants and contributions | 396,681 | 175,687 |
| Capital grants and contributions | 15,377,408 | 12,821,678 |
| General revenues | | |
| Miscellaneous income | 14,200 | 11,453 |
| Investment earnings | 18,652 | 167 |
| Total revenues | 20,679,292 | 16,859,496 |
| Expenses: | | |
| General government | 181,258 | 174,156 |
| Maintenance and operations | 1,716,345 | 1,418,857 |
| Parks and recreation | 410,532 | 194,429 |
| Bond issue costs | 383,933 | 395,117 |
| Interest | 2,215,444 | 1,988,016 |
| Total expenses | 4,907,512 | 4,170,575 |
| Change in net position | 15,771,780 | 12,688,921 |
| Net position - beginning | 23,377,493 | 10,688,572 |
| Net position - ending | \$ 39,149,273 | \$ 23,377,493 |

As noted above and in the statement of activities, the cost of all governmental activities during fiscal year ended September 30, 2023 was \$4,907,512. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments and Developer contributions. The majority of the increase in program revenues is the result of the increase in Developer contributions toward the various construction projects. The increase in expenses is primarily the result of the increase in interest expense due to the bonds issued in the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$89,564,860 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$2,972,757 has been taken, which resulted in a net book value of \$86,592,103. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$55,520,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates the continuation of the infrastructure improvement project for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will continue to increase. Subsequent to fiscal year end, the Board has initiated the procedures to issue the Series 2024 Bonds to finance the next phase of the District's construction project. The terms of the issuance have not yet been established.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Six Mile Creek Community Development District's Finance Department at 475 West Town Place Suite 114, St. Augustine, Florida, 32092.

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

| | Governmental Activities |
|---------------------------------------|----------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 216,582 |
| Investments | 170,606 |
| Due from Developer | 498,917 |
| Assessments receivable | 158,881 |
| Prepaid items | 116,008 |
| Restricted assets: | |
| Investments | 11,883,553 |
| Capital assets: | |
| Nondepreciable | 75,766,693 |
| Depreciable, net | 10,825,410 |
| Total assets | <u>99,636,650</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred amount on refunding | 35,280 |
| Total deferred outflows of resources | <u>35,280</u> |
| LIABILITIES | |
| Accounts payable | 683,650 |
| Accrued interest payable | 956,619 |
| Contracts & retainage payable | 3,318,546 |
| Non-current liabilities: | |
| Due within one year | 990,000 |
| Due in more than one year | 54,573,842 |
| Total liabilities | <u>60,522,657</u> |
| NET POSITION | |
| Net investment in capital assets | 33,745,809 |
| Restricted for debt service | 5,019,866 |
| Unrestricted | 383,598 |
| Total net position | <u>\$ 39,149,273</u> |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|-------------------------------|------------|----------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 181,258 | \$ - | \$ 241,150 | \$ - | \$ 59,892 |
| Maintenance and operations | 1,716,345 | 1,584,429 | - | 15,377,408 | 15,245,492 |
| Parks and recreation | 410,532 | - | - | - | (410,532) |
| Interest on long-term debt | 2,215,444 | 3,287,922 | 155,531 | - | 1,228,009 |
| Bond issue costs | 383,933 | - | - | - | (383,933) |
| Total governmental activities | 4,907,512 | 4,872,351 | 396,681 | 15,377,408 | 15,738,928 |
| | | | | | |
| General revenues: | | | | | |
| Miscellaneous income | | | | | 14,200 |
| Investment earnings | | | | | 18,652 |
| Total general revenues | | | | | 32,852 |
| Change in net position | | | | | 15,771,780 |
| Net position - beginning | | | | | 23,377,493 |
| Net position - ending | | | | | <u>\$ 39,149,273</u> |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

| | Major Funds | | | Total |
|--------------------------------------|-------------------|---------------------|---------------------|-----------------------|
| | General | Debt Service | Capital Projects | Governmental Funds |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 216,582 | \$ - | \$ - | \$ 216,582 |
| Investments | 170,606 | 5,854,147 | 6,029,406 | 12,054,159 |
| Assessments receivable | 36,543 | 122,338 | - | 158,881 |
| Due from other funds | - | - | 5,153 | 5,153 |
| Due from Developer | - | - | 498,917 | 498,917 |
| Prepaid items | 116,008 | - | - | 116,008 |
| Total assets | <u>\$ 539,739</u> | <u>\$ 5,976,485</u> | <u>\$ 6,533,476</u> | <u>\$ 13,049,700</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 150,988 | \$ - | \$ 532,662 | \$ 683,650 |
| Contracts & retainage payable | - | - | 3,318,546 | 3,318,546 |
| Due to other funds | 5,153 | - | - | 5,153 |
| Total liabilities | <u>156,141</u> | <u>-</u> | <u>3,851,208</u> | <u>4,007,349</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Prepaid items | 116,008 | - | - | 116,008 |
| Restricted for: | | | | |
| Debt service | - | 5,976,485 | - | 5,976,485 |
| Capital projects | - | - | 2,682,268 | 2,682,268 |
| Unassigned | 267,590 | - | - | 267,590 |
| Total fund balances | <u>383,598</u> | <u>5,976,485</u> | <u>2,682,268</u> | <u>9,042,351</u> |
| Total liabilities and fund balances | <u>\$ 539,739</u> | <u>\$ 5,976,485</u> | <u>\$ 6,533,476</u> | <u>\$ 13,049,700</u> |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

| | | |
|-----------------------------------|----|-----------|
| Fund balance - governmental funds | \$ | 9,042,351 |
|-----------------------------------|----|-----------|

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

| | | |
|--------------------------|--------------------|------------|
| Cost of capital assets | 89,564,860 | |
| Accumulated depreciation | <u>(2,972,757)</u> | 86,592,103 |

| | |
|--|--------|
| Deferred charges on refunding of long-term debt are shown as deferred outflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements. | 35,280 |
|--|--------|

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

| | | |
|---|---------------------|----------------------|
| Accrued interest payable | (956,619) | |
| Long-term debts | <u>(55,563,842)</u> | <u>(56,520,461)</u> |
| Net position of governmental activities | | <u>\$ 39,149,273</u> |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

| | Major Funds | | | Total Governmental Funds |
|--|------------------|------------------|-------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| REVENUES | | | | |
| Special assessments | \$ 1,584,429 | \$ 3,287,922 | \$ - | \$ 4,872,351 |
| Developer contributions | 241,150 | - | 14,197,021 | 14,438,171 |
| Miscellaneous income | 14,200 | - | - | 14,200 |
| County contributions | - | - | 331,883 | 331,883 |
| Interest earnings | 18,652 | 155,531 | 87,837 | 262,020 |
| Total revenues | 1,858,431 | 3,443,453 | 14,616,741 | 19,918,625 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 181,258 | - | - | 181,258 |
| Maintenance and operations | 1,124,450 | - | - | 1,124,450 |
| Parks and recreation | 410,532 | - | - | 410,532 |
| Debt service: | | | | |
| Principal | - | 2,165,000 | - | 2,165,000 |
| Interest | - | 2,050,393 | - | 2,050,393 |
| Bond issuance costs | - | - | 383,933 | 383,933 |
| Capital outlay | 44,716 | - | 19,990,159 | 20,034,875 |
| Total expenditures | 1,760,956 | 4,215,393 | 20,374,092 | 26,350,441 |
| Excess (deficiency) of revenues over (under) expenditures | 97,475 | (771,940) | (5,757,351) | (6,431,816) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Interfund transfer in (out) | - | 1,256 | (1,256) | - |
| Original issue discount | - | - | (60,346) | (60,346) |
| Bond proceeds | - | 2,084,326 | 8,430,674 | 10,515,000 |
| Total other financing sources (uses) | - | 2,085,582 | 8,369,072 | 10,454,654 |
| Net change in fund balances | 97,475 | 1,313,642 | 2,611,721 | 4,022,838 |
| Fund balances - beginning | 286,123 | 4,662,843 | 70,547 | 5,019,513 |
| Fund balances - ending | \$ 383,598 | \$ 5,976,485 | \$ 2,682,268 | \$ 9,042,351 |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

| | |
|--|----------------------|
| Net change in fund balances - total governmental funds | \$ 4,022,838 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position. | 20,034,875 |
| Repayment of long-term liabilities are reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities. | 2,165,000 |
| Amortization of the deferred charge on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities. | (3,621) |
| The net effect of the amortizations of Bond discounts and premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities. | (7,436) |
| Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position. | (10,515,000) |
| Previous Developer advances which were shown as a liability in the government-wide financial statements have been reclassified as Developer contributions. | 760,667 |
| In connection with the issuance of the Bonds, the original issue premium is reported as a financing source when debt is first issued, whereas this amount is eliminated in the statement of activities and increases long-term liabilities in the statement of net position. | 60,346 |
| Depreciation on capital assets is not recognized in the governmental fund financial statements, however, these amounts are recognized as expenses in the government-wide statement of activities. | (591,895) |
| The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements. | (153,994) |
| Change in net position of governmental activities | <u>\$ 15,771,780</u> |

See notes to the financial statements

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Six Mile Creek Community Development District ("District") was established by Rule 42GGG-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission effective March 7, 2007, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. The Supervisors are elected by the owners of the property within the District. At September 30, 2023, one of the Board members is affiliated with Six Mile Creek Investment Group, LLC (the "Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|-----------------------------------|--------------|
| Infrastructure | 20 |
| Improvements other than buildings | 25 |
| Equipment | 10 |

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$3,621 was recognized as a component of interest expense in the current fiscal year.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2023:

| | Amortized Cost | Credit Risk | Maturities |
|-----------------------------------|----------------------|-------------|---|
| US Bank Gcts 0490 | \$ 11,789,298 | N/A | N/A |
| First American Govt Oblig Fd Cl Y | 264,861 | S&P AAAm | Weighted average of the fund portfolio: 24 days |
| | <u>\$ 12,054,159</u> | | |

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|---|----------------------|---------------|------------|-------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 8,230,000 | \$ - | \$ - | \$ 8,230,000 |
| Infrastructure under construction | 47,546,534 | 19,990,159 | - | 67,536,693 |
| Total capital assets, not being depreciated | 55,776,534 | 19,990,159 | - | 75,766,693 |
| Capital assets, being depreciated | | | | |
| Infrastructure - amenities | 3,437,651 | - | - | 3,437,651 |
| Stormwater management system | 10,192,800 | - | - | 10,192,800 |
| Furniture fixtures, and equipment | 123,000 | 44,716 | - | 167,716 |
| Total capital assets, being depreciated | 13,753,451 | 44,716 | - | 13,798,167 |
| Less accumulated depreciation for: | | | | |
| Infrastructure - amenities | 687,532 | 171,883 | - | 859,415 |
| Stormwater management system | 1,630,848 | 407,712 | - | 2,038,560 |
| Furniture fixtures, and equipment | 62,482 | 12,300 | - | 74,782 |
| Total accumulated depreciation | 2,380,862 | 591,895 | - | 2,972,757 |
| Total capital assets being depreciated | 11,372,589 | (547,179) | - | 10,825,410 |
| Governmental activities capital assets, net | \$ 67,149,123 | \$ 19,442,980 | \$ - | \$ 86,592,103 |

The District Capital Improvement Project ("CIP") is being built in phases. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. The infrastructure will include roadways, potable water and wastewater systems, and land improvements. Upon completion, certain infrastructure is to be conveyed to others for ownership and maintenance.

Developer contributions to the capital projects fund for the current fiscal year were \$14,197,021, which includes a receivable of \$498,917.

Depreciation was charged to maintenance and operations.

NOTE 6 – LONG TERM DEBT

Series 2015

On April 22, 2015, the District issued \$3,165,000 of Capital Improvement Revenue Refunding Bonds, Series 2015 consisting of multiple term Bonds with due dates from May 1, 2020 to May 1, 2038 and fixed interest rates ranging from 3.625% to 5.00%. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2016 through May 1, 2038.

The Series 2015 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

NOTE 6 – LONG TERM DEBT (Continued)

Series 2016

In April 2016, the District issued Capital Improvement Revenue Bonds, consisting of \$7,315,000 Series 2016A Bonds and \$6,720,000 Series 2016B Bonds. The series 2016A Bonds consist of term Bonds with due dates from November 1, 2018 to November 1, 2047 and fixed interest rates ranging from 3.75% to 5.75%. The Series 2016B Bonds consists of \$6,720,000 Bonds due on November 1, 2035 with a fixed interest rate of 5.875%. The Bonds were issued to finance certain infrastructure construction. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2016A Bonds is to be paid serially commencing November 1, 2018 through November 1, 2047. Principal on the Series 2016B Bonds is due in one lump sum payment on November 1, 2035. The Series 2016B Bonds were refunding in the current year with a portion of the proceeds of the Capital Improvement Revenue Bonds, Series 2023.

The Series 2016 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$30,000 and of the Series 2016A Bonds.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Series 2017

In November 2017, the District issued Capital Improvement Revenue Bonds, consisting of \$10,620,000 Series 2017A Bonds and \$3,980,000 Series 2017B Bonds. The series 2017A Bonds consist of multiple term Bonds with due dates from November 1, 2019 to November 1, 2048 and fixed interest rates ranging from 3.625% to 5.25%. The Series 2017B Bonds are due on November 1, 2029 with a fixed interest rate of 5.35%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2018.

The Series 2017 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$5,000 and \$235,000 of the Series 2017A and 2017B Bonds, respectively.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Series 2020

In June 2020 the District issued \$7,020,000 of Capital Improvement Revenue and Refunding Bonds, Series 2020 consisting of term Bonds with due dates ranging from November 1, 2025 to November 1, 2050 and fixed interest rates ranging from 3.125% to 4.25%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District and to refund a portion of the District's outstanding 2016B Bonds. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2020 and the principal on the bonds is to be paid serially commencing November 1, 2021 through November 1, 2050.

NOTE 6 – LONG TERM DEBT (Continued)

Series 2020 (Continued)

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$30,000 of the Series 2020 Bonds.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Series 2021 Phase 1 Bonds

In February 2021, the District issued \$10,150,000 of Capital Improvement Revenue Bonds, Series 2021 (Assessment Area 3, Phase 1) consisting of multiple term Bonds with due dates ranging from May 1, 2026 to May 1, 2051 and fixed interest rates ranging from 2.5% to 4%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2021 and the principal on the bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2021 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described in the Redemption Provisions as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Series 2021 Phase 2 and 3 Bonds

On November 4, 2021, the District issued \$8,250,000 of Capital Improvement and Refunding Revenue Bonds, Series 2021 (Assessment Area 2, Phase 3B) (the "Phase 3B Bonds") and \$2,640,000 of Capital Improvement Revenue Bonds, Series 2021 (Assessment Area 2, Phase 2) ("the "Phase 2 Bonds"). The Phase 3B and Phase 2 Bonds consist of multiple term Bonds with due dates ranging from May 1, 2026 to May 1, 2052 and fixed interest rates ranging from 2.5% to 4%. The majority of the bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. However, a portion of the Phase 3B Bonds was used to refund a portion of the District's outstanding 2016B Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Phase 3B and Phase 2 Bonds are subject to redemption at the option of the District prior to maturity. The Phase 3B and Phase 2 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

NOTE 6 – LONG TERM DEBT (Continued)

Series 2023

On June 28, 2023, the District issued \$10,515,000 of Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) consisting of multiple term bonds with fixed interest rates ranging from 4.75% to 5.70%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District and to refund the District's outstanding Capital Improvement Revenue Bonds, Series 2016B. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

The Series 2023 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Refunded Bonds

The District current refunded the Series 202016B Capital Improvement Revenue Bonds, which had an outstanding balance of \$905,000 at the time of the current refunding with the proceeds from the Series 2023 Bonds. The refunded Bonds have been paid off as of September 30, 2023.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|--------------------------------|----------------------|---------------|--------------|-------------------|------------------------|
| <u>Governmental activities</u> | | | | | |
| Series 2015 | \$ 2,305,000 | \$ - | \$ 100,000 | \$ 2,205,000 | \$ 100,000 |
| Original issue discount | (17,129) | - | (1,142) | (15,987) | - |
| Series 2016A | 5,885,000 | - | 140,000 | 5,745,000 | 115,000 |
| Series 2016B | 905,000 | - | 905,000 | - | - |
| Original issue discount | (7,676) | - | (7,676) | - | - |
| Series 2017A | 10,055,000 | - | 195,000 | 9,860,000 | 195,000 |
| Original issue discount | (74,176) | - | (2,967) | (71,209) | - |
| Series 2017B | 295,000 | - | 235,000 | 60,000 | - |
| Original issue discount | (24,490) | - | (3,062) | (21,428) | - |
| Series 2020 | 6,890,000 | - | 165,000 | 6,725,000 | 140,000 |
| Original issue discount | (56,627) | - | (2,024) | (54,603) | - |
| Series 2021 | 9,945,000 | - | 210,000 | 9,735,000 | 215,000 |
| Original issue premium | 111,084 | - | 3,909 | 107,175 | - |
| Series 2021 Phase 2 and 3B | 10,890,000 | - | 215,000 | 10,675,000 | 225,000 |
| Original issue premium | 165,766 | - | 5,526 | 160,240 | - |
| Series 2023 | - | 10,515,000 | - | 10,515,000 | - |
| Original issue discount | - | (60,346) | - | (60,346) | - |
| Developer advances | 760,667 | - | 760,667 | - | - |
| Total | \$ 48,027,419 | \$ 10,454,654 | \$ 2,918,231 | \$ 55,563,842 | \$ 990,000 |

NOTE 6 – LONG TERM DEBT (Continued)

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending September 30: | Governmental Activities | | |
|------------------------------|-------------------------|----------------------|----------------------|
| | Principal | Interest | Total |
| 2024 | \$ 990,000 | \$ 2,421,931 | \$ 3,411,931 |
| 2025 | 1,170,000 | 2,480,644 | 3,650,644 |
| 2026 | 1,220,000 | 2,437,916 | 3,657,916 |
| 2027 | 1,270,000 | 2,392,296 | 3,662,296 |
| 2028 | 1,320,000 | 2,341,551 | 3,661,551 |
| 2029-2033 | 7,475,000 | 10,836,945 | 18,311,945 |
| 2034-2038 | 9,225,000 | 9,026,563 | 18,251,563 |
| 2039-2043 | 10,380,000 | 6,796,175 | 17,176,175 |
| 2044-2048 | 13,160,000 | 4,041,318 | 17,201,318 |
| 2049-2053 | 8,605,000 | 1,178,866 | 9,783,866 |
| 2054 | 705,000 | 40,185 | 745,185 |
| | <u>\$ 55,520,000</u> | <u>\$ 43,994,390</u> | <u>\$ 99,514,390</u> |

NOTE 7 - DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service fund include the assessments levied on those lots owned by the Developer. Additionally, the Developer has agreed to fund a portion of the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$241,150. See Note 5 above for other Developer transactions.

NOTE 8 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – WATER AND SEWER UNIT CONNECTION FEE REFUND AGREEMENT

During a prior fiscal year, the District entered into an agreement with St. Johns County relating to water and sewer connection fees. The District constructed certain water and sewer utilities to be owned and maintained by the County. Under the agreement, the County will refund a portion of connection fees collected up to \$4,311,421 related to water and sewer utilities that were constructed by the District. During the current fiscal year, \$331,883 related to the agreement was received from the County.

NOTE 10 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2023, the District had open contracts for various construction projects. The contracts totaled approximately \$40.6 million, of which approximately \$22.6 million was uncompleted at September 30, 2022. A portion of the remaining balance is expected to be funded with future bond proceeds or by the Developer.

NOTE 12 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE 13 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$20,000 of the Series 2015 Bonds; \$50,000 of the Series 2016A Bonds; \$20,000 of the Series 2017A Bonds; \$60,000 of the Series 2017B Bonds; and \$40,000 of the Series 2020 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

| | Budgeted Amounts <u>Original & Final</u> | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--|-------------------|---|
| REVENUES | | | |
| Assessments | \$ 1,565,577 | \$ 1,584,429 | \$ 18,852 |
| Developer contributions | 482,300 | 241,150 | (241,150) |
| Miscellaneous | - | 14,200 | 14,200 |
| Interest earnings | - | 18,652 | 18,652 |
| Total revenues | <u>2,047,877</u> | <u>1,858,431</u> | <u>(189,446)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 181,888 | 181,258 | 630 |
| Maintenance and operations | 1,074,835 | 1,124,450 | (49,615) |
| Parks and recreation | 791,154 | 410,532 | 380,622 |
| Capital outlay | - | 44,716 | (44,716) |
| Total expenditures | <u>2,047,877</u> | <u>1,760,956</u> | <u>286,921</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>\$ -</u> | 97,475 | <u>\$ 97,475</u> |
| Fund balance - beginning | | <u>286,123</u> | |
| Fund balance - ending | | <u>\$ 383,598</u> | |

See notes to required supplementary information

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**SIX MILE CREEK COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

| <u>Element</u> | <u>Comments</u> |
|---|---|
| Number of District employees compensated in the last pay period of the District's fiscal year being reported. | 0 |
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 22 |
| Employee compensation | \$8,312 |
| Independent contractor compensation | \$18,309,853 |
| Construction projects to begin on or after October 1; (\$65K) | |
| Series 2016A | \$85,991 |
| Series 2021 AA3 PH2 | \$1,500,962 |
| Series 2021 AA2 PH3B | \$830,274 |
| Series 2023 AA2 PH3C | \$3,746,684 |
| Series 2023 AA3 PH3 | \$8,048,959 |
| Budget variance report | See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund |
| Ad Valorem taxes | Not applicable |
| | |
| Non ad valorem special assessments; | |
| Special assessment rate | Operations and maintenance - \$67.71 - \$1,489.32 Debt service - \$151.50 - \$2,700.00 |
| Special assessments collected | \$4,872,351.00 |
| Outstanding Bonds: | see Note 6 for details |



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Six Mile Creek Community Development District
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Six Mile Creek Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "B. H. & Associates".

June 24, 2024



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Six Mile Creek Community Development District
St. Johns County, Florida

We have examined Six Mile Creek Community Development District, St. Johns County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Six Mile Creek Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 24, 2024



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Six Mile Creek Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Six Mile Creek Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 24, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 24, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Six Mile Creek Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Six Mile Creek Community Development District, St. Johns County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 24, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 27.

Six Mile Creek
Community Development District

Unaudited Financial Reporting
May 31, 2024



Table of Contents

| | |
|------|---|
| 1-2 | <u>Balance Sheet</u> |
| 3-4 | <u>General Fund Income Statement</u> |
| 5-6 | <u>General Fund Month to Month</u> |
| 7-8 | <u>Reverie Fund (East Parcel) Income Statement</u> |
| 9-10 | <u>Reverie (East Parcel) Month to Month</u> |
| 11 | <u>Capital Reserve Income Statement</u> |
| 12 | <u>Debt Service Series 2007 Income Statement</u> |
| 13 | <u>Debt Service Series 2015 Income Statement</u> |
| 14 | <u>Debt Service Series 2016A Income Statement</u> |
| 15 | <u>Debt Service Series 2016B Income Statement</u> |
| 16 | <u>Debt Service Series 2017A Income Statement</u> |
| 17 | <u>Debt Service Series 2017B Income Statement</u> |
| 18 | <u>Debt Service Series 2020 Income Statement</u> |
| 19 | <u>Debt Service Series 2021 AA3 PH1 Income Statement</u> |
| 20 | <u>Debt Service Series 2021 AA3 PH2 Income Statement</u> |
| 21 | <u>Debt Service Series 2021 AA2 PH3B Income Statement</u> |
| 22 | <u>Debt Service Series 2023 AA2 PH3C/AA3 PH3 Income Statement</u> |
| 23 | <u>Developer Contributions Schedule</u> |
| 24 | <u>Assessment Receipt Schedule</u> |

Table of Contents

| | |
|----|---|
| 25 | <u>Capital Projects Series 2007 Income Statement</u> |
| 26 | <u>Capital Projects Series 2016A Income Statement</u> |
| 27 | <u>Capital Projects Series 2016B Income Statement</u> |
| 28 | <u>Capital Projects Series 2017A Income Statement</u> |
| 29 | <u>Capital Projects Series 2017B Income Statement</u> |
| 30 | <u>Capital Projects Series 2020 Income Statement</u> |
| 31 | <u>Capital Projects Series 2021 AA3 PH1 Income Statement</u> |
| 32 | <u>Capital Projects Series 2021 AA3 PH2 Income Statement</u> |
| 33 | <u>Capital Projects Series 2021 AA2 PH3B Income Statement</u> |
| 34 | <u>Capital Projects Series 2023 AA2 PH3C/AA3 PH3 Income Statement</u> |
| 35 | <u>Series 2016A Construction Schedule</u> |
| 36 | <u>Series 2016B Construction Schedule</u> |
| 37 | <u>Series 2017A Construction Schedule</u> |
| 38 | <u>Series 2017A-NW Parcel Construction Schedule</u> |
| 39 | <u>Series 2017B Construction Schedule</u> |
| 40 | <u>Series 2020 Construction Schedule</u> |
| 41 | <u>Series 2021 AA3 PH1 Construction Schedule</u> |
| 42 | <u>Series 2021 AA3 PH2 Construction Schedule</u> |
| 43 | <u>Series 2021 AA2 PH3B Construction Schedule</u> |
| 44 | <u>Series 2023 AA2 PH3C Construction Schedule</u> |
| 45 | <u>Series 2023 AA3 PH3 Construction Schedule</u> |

Six Mile Creek
Community Development District
Balance Sheet
May 31, 2024

| | General Fund | Reverie Fund | Capital Reserve Fund | Debt Service Fund | Capital Projects Fund | Totals Governmental Funds |
|-------------------------------------|-------------------|------------------|-------------------------|----------------------|--------------------------|------------------------------|
| Assets: | | | | | | |
| Cash - Truist Bank | \$ 113,179 | \$ 60,914 | \$ - | \$ - | \$ - | \$ 174,093 |
| Cash - Truist Bank - Special Events | \$ 1,500 | \$ - | \$ - | \$ - | \$ - | \$ 1,500 |
| Investments: | | | | | | |
| Series 2007 | | | | | | |
| Reserve | \$ - | \$ - | \$ - | \$ 27,277 | \$ - | \$ 27,277 |
| Construction | \$ - | \$ - | \$ - | \$ - | \$ 2,328 | \$ 2,328 |
| Series 2015 | | | | | | |
| Reserve | \$ - | \$ - | \$ - | \$ 157,781 | \$ - | \$ 157,781 |
| Revenue | \$ - | \$ - | \$ - | \$ 108,410 | \$ - | \$ 108,410 |
| Prepayment | \$ - | \$ - | \$ - | \$ 72 | \$ - | \$ 72 |
| Series 2016A | | | | | | |
| Reserve | \$ - | \$ - | \$ - | \$ 436,000 | \$ - | \$ 436,000 |
| Revenue | \$ - | \$ - | \$ - | \$ 428,846 | \$ - | \$ 428,846 |
| Construction | \$ - | \$ - | \$ - | \$ - | \$ 1,337,350 | \$ 1,337,350 |
| Series 2016B | | | | | | |
| Revenue | \$ - | \$ - | \$ - | \$ 166 | \$ - | \$ 166 |
| Prepayment | \$ - | \$ - | \$ - | \$ 6 | \$ - | \$ 6 |
| Construction | \$ - | \$ - | \$ - | \$ - | \$ 4 | \$ 4 |
| Series 2017A | | | | | | |
| Reserve | \$ - | \$ - | \$ - | \$ 694,338 | \$ - | \$ 694,338 |
| Revenue | \$ - | \$ - | \$ - | \$ 515,254 | \$ - | \$ 515,254 |
| Interest | \$ - | \$ - | \$ - | \$ 20 | \$ - | \$ 20 |
| Construction | \$ - | \$ - | \$ - | \$ - | \$ 0 | \$ 0 |
| Construction - NW | \$ - | \$ - | \$ - | \$ - | \$ 967 | \$ 967 |
| Series 2017B | | | | | | |
| Reserve | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Prepayment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Construction | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Series 2020 | | | | | | |
| Reserve | \$ - | \$ - | \$ - | \$ 413,044 | \$ - | \$ 413,044 |
| Revenue | \$ - | \$ - | \$ - | \$ 323,302 | \$ - | \$ 323,302 |
| Interest | \$ - | \$ - | \$ - | \$ 131 | \$ - | \$ 131 |
| Construction | \$ - | \$ - | \$ - | \$ - | \$ 208 | \$ 208 |
| Series 2021 AA3 PH1 | | | | | | |
| Reserve | \$ - | \$ - | \$ - | \$ 566,450 | \$ - | \$ 566,450 |
| Revenue | \$ - | \$ - | \$ - | \$ 221,866 | \$ - | \$ 221,866 |
| Interest | \$ - | \$ - | \$ - | \$ 0 | \$ - | \$ 0 |
| Prepayment | \$ - | \$ - | \$ - | \$ 20,655 | \$ - | \$ 20,655 |
| Construction | \$ - | \$ - | \$ - | \$ - | \$ 201 | \$ 201 |
| Series 2021 AA3 PH2 | | | | | | |
| Revenue | \$ - | \$ - | \$ - | \$ 150,425 | \$ - | \$ 150,425 |
| Prepayment | \$ - | \$ - | \$ - | \$ 69,418 | \$ - | \$ 69,418 |
| Construction | \$ - | \$ - | \$ - | \$ - | \$ 557 | \$ 557 |
| Series 2021 AA2 PH3B | | | | | | |
| Reserve | \$ - | \$ - | \$ - | \$ 460,875 | \$ - | \$ 460,875 |
| Revenue | \$ - | \$ - | \$ - | \$ 169,452 | \$ - | \$ 169,452 |
| Construction | \$ - | \$ - | \$ - | \$ - | \$ 5 | \$ 5 |
| Series 2023 | | | | | | |
| Reserve | \$ - | \$ - | \$ - | \$ 727,675 | \$ - | \$ 727,675 |
| Revenue | \$ - | \$ - | \$ - | \$ 251,879 | \$ - | \$ 251,879 |
| Interest | \$ - | \$ - | \$ - | \$ 153 | \$ - | \$ 153 |
| Capitalized Interest | \$ - | \$ - | \$ - | \$ 10,010 | \$ - | \$ 10,010 |
| Construction AA2 PH3C | \$ - | \$ - | \$ - | \$ - | \$ 559 | \$ 559 |
| Construction AA3 PH3 | \$ - | \$ - | \$ - | \$ - | \$ 5 | \$ 5 |
| Investment - Custody | \$ 672,423 | \$ - | \$ - | \$ - | \$ - | \$ 672,423 |
| Due From Capital Projects | \$ - | \$ - | \$ - | \$ - | \$ 956 | \$ 956 |
| Due From Developer | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due From Other | \$ 300 | \$ - | \$ - | \$ - | \$ - | \$ 300 |
| Prepaid Expenses | \$ 1,688 | \$ 4,271 | \$ - | \$ - | \$ - | \$ 5,959 |
| Total Assets | \$ 789,090 | \$ 65,185 | \$ - | \$ 5,753,505 | \$ 1,348,292 | \$ 7,956,073 |

Six Mile Creek
Community Development District
Balance Sheet
May 31, 2024

| | General Fund | Reverie Fund | Capital Reserve Fund | Debt Service Fund | Capital Projects Fund | Totals Governmental Funds |
|--|-------------------|------------------|-------------------------|----------------------|--------------------------|------------------------------|
| Liabilities: | | | | | | |
| Accounts Payable | \$ 15,068 | \$ - | \$ - | \$ - | \$ - | \$ 15,068 |
| Contracts Payable | \$ - | \$ - | \$ - | \$ - | \$ 1,891,458 | \$ 1,891,458 |
| Due to Capital Projects 2016A/B | \$ 4,153 | \$ - | \$ - | \$ - | \$ - | \$ 4,153 |
| Due to Capital Projects 2017 | \$ 1,000 | \$ - | \$ - | \$ - | \$ 956 | \$ 1,956 |
| Total Liabilities | \$ 20,221 | \$ - | \$ - | \$ - | \$ 1,892,414 | \$ 1,912,635 |
| Fund Balances: | | | | | | |
| Assigned For Debt Service 2007 | \$ - | \$ - | \$ - | \$ 27,277 | \$ - | \$ 27,277 |
| Assigned For Debt Service 2015 | \$ - | \$ - | \$ - | \$ 266,264 | \$ - | \$ 266,264 |
| Assigned For Debt Service 2016A | \$ - | \$ - | \$ - | \$ 864,846 | \$ - | \$ 864,846 |
| Assigned For Debt Service 2016B | \$ - | \$ - | \$ - | \$ 172 | \$ - | \$ 172 |
| Assigned For Debt Service 2017A | \$ - | \$ - | \$ - | \$ 1,209,612 | \$ - | \$ 1,209,612 |
| Assigned For Debt Service 2017B | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Assigned For Debt Service 2020 | \$ - | \$ - | \$ - | \$ 736,477 | \$ - | \$ 736,477 |
| Assigned For Debt Service 2021 PH1 | \$ - | \$ - | \$ - | \$ 808,972 | \$ - | \$ 808,972 |
| Assigned For Debt Service 2021 PH2 | \$ - | \$ - | \$ - | \$ 219,842 | \$ - | \$ 219,842 |
| Assigned For Debt Service 2021 PH3B | \$ - | \$ - | \$ - | \$ 630,327 | \$ - | \$ 630,327 |
| Assigned For Debt Service 2023 | \$ - | \$ - | \$ - | \$ 989,716 | \$ - | \$ 989,716 |
| Assigned For Capital Reserves 2007 | \$ - | \$ - | \$ - | \$ - | \$ 2,328 | \$ 2,328 |
| Assigned For Capital Reserves 2016A | \$ - | \$ - | \$ - | \$ - | \$ 1,340,547 | \$ 1,340,547 |
| Assigned For Capital Reserves 2016B | \$ - | \$ - | \$ - | \$ - | \$ 4 | \$ 4 |
| Assigned For Capital Reserves 2017A | \$ - | \$ - | \$ - | \$ - | \$ 2,924 | \$ 2,924 |
| Assigned For Capital Reserves 2017B | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Assigned For Capital Reserves 2020 | \$ - | \$ - | \$ - | \$ - | \$ 208 | \$ 208 |
| Assigned For Capital Reserves 2021 PH1 | \$ - | \$ - | \$ - | \$ - | \$ (706,045) | \$ (706,045) |
| Assigned For Capital Reserves 2021 PH2 | \$ - | \$ - | \$ - | \$ - | \$ (87,837) | \$ (87,837) |
| Assigned For Capital Reserves 2021 PH3B | \$ - | \$ - | \$ - | \$ - | \$ (1,078,002) | \$ (1,078,002) |
| Assigned For Capital Reserves 2023 | \$ - | \$ - | \$ - | \$ - | \$ (18,248) | \$ (18,248) |
| Unassigned | \$ 768,869 | \$ 65,185 | \$ - | \$ - | \$ - | \$ 834,054 |
| Total Fund Balances | \$ 768,869 | \$ 65,185 | \$ - | \$ 5,753,505 | \$ (544,122) | \$ 6,043,437 |
| Total Liabilities & Fund Equity | \$ 789,090 | \$ 65,185 | \$ - | \$ 5,753,505 | \$ 1,348,292 | \$ 7,956,073 |

Six Mile Creek

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|--|---------------------|---------------------|---------------------|--------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments - Tax Roll | \$ 1,456,200 | \$ 1,395,334 | \$ 1,395,334 | \$ - |
| Special Assessments - Direct Platted | \$ 67,500 | \$ 50,625 | \$ 50,625 | \$ - |
| Special Assessments - Direct Unplatted | \$ 50,758 | \$ 46,911 | \$ 46,911 | \$ - |
| Special Assessments - Lot Closigs | \$ - | \$ - | \$ 22,725 | \$ 22,725 |
| Developer Contributions | \$ - | \$ - | \$ 120,902 | \$ 120,902 |
| Interest | \$ 10,855 | \$ 7,237 | \$ 20,299 | \$ 13,063 |
| Miscellaneous Income | \$ - | \$ - | \$ 2,180 | \$ 2,180 |
| Rental Income | \$ - | \$ - | \$ 2,100 | \$ 2,100 |
| Transfer In | \$ - | \$ - | \$ 7,728 | \$ 7,728 |
| Total Revenues | \$ 1,585,313 | \$ 1,500,107 | \$ 1,668,805 | \$ 168,698 |
| Expenditures: | | | | |
| Administrative: | | | | |
| Supervisor Fees | \$ 12,000 | \$ 8,000 | \$ 5,400 | \$ 2,600 |
| FICA Expense | \$ 918 | \$ 612 | \$ 413 | \$ 199 |
| Engineering Fees | \$ 18,000 | \$ 12,000 | \$ 25,478 | \$ (13,478) |
| Attorney | \$ 30,000 | \$ 20,000 | \$ 14,789 | \$ 5,211 |
| Dissemination - DTS | \$ - | \$ - | \$ 1,500 | \$ (1,500) |
| Dissemination | \$ 12,000 | \$ 8,000 | \$ 9,200 | \$ (1,200) |
| Arbitrage | \$ 4,800 | \$ 1,800 | \$ 1,800 | \$ - |
| Annual Audit | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ - |
| Trustee Fees | \$ 30,170 | \$ 15,893 | \$ 15,893 | \$ - |
| Assessment Administration | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ - |
| Management Fees | \$ 40,280 | \$ 26,853 | \$ 26,853 | \$ (0) |
| Information Technology | \$ 1,800 | \$ 1,200 | \$ 1,200 | \$ - |
| Website Maintenance | \$ 1,200 | \$ 800 | \$ 800 | \$ - |
| Telephone | \$ 750 | \$ 500 | \$ 439 | \$ 61 |
| Postage | \$ 1,750 | \$ 1,167 | \$ 849 | \$ 318 |
| Printing & Binding | \$ 1,750 | \$ 1,167 | \$ 1,074 | \$ 93 |
| Insurance | \$ 7,610 | \$ 7,610 | \$ 7,160 | \$ 450 |
| Legal Advertising | \$ 10,000 | \$ 6,667 | \$ 273 | \$ 6,393 |
| Meeting Room Rental | \$ 6,750 | \$ 4,500 | \$ 9,225 | \$ (4,725) |
| Bank Fees | \$ 1,000 | \$ 667 | \$ 1,497 | \$ (831) |
| Other Current Charges | \$ 300 | \$ 200 | \$ 88 | \$ 112 |
| Office Supplies | \$ 200 | \$ 133 | \$ 133 | \$ (0) |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ 175 | \$ - |
| Total Administrative: | \$ 205,453 | \$ 141,943 | \$ 148,240 | \$ (6,297) |
| Operations & Maintenance | | | | |
| Property Insurance | \$ 41,558 | \$ 41,558 | \$ 42,809 | \$ (1,251) |
| Electric | \$ 10,000 | \$ 6,667 | \$ 4,015 | \$ 2,651 |
| Streetlights | \$ 75,000 | \$ 50,000 | \$ 52,868 | \$ (2,868) |
| Water & Sewer | \$ 8,000 | \$ 5,333 | \$ - | \$ 5,333 |
| Landscape Contract | \$ 320,463 | \$ 213,642 | \$ 216,355 | \$ (2,713) |
| Landscape - Mulch & Plant Installation | \$ 120,000 | \$ 80,000 | \$ 104,227 | \$ (24,227) |
| Landscape Contingency | \$ 80,000 | \$ 53,333 | \$ 85,495 | \$ (32,161) |
| Irrigation Maintenance | \$ 75,000 | \$ 50,000 | \$ 55,792 | \$ (5,792) |
| Lake Contract | \$ 50,000 | \$ 33,333 | \$ 24,583 | \$ 8,750 |
| Lake Contingency | \$ 10,000 | \$ 6,667 | \$ - | \$ 6,667 |
| Security Patrol | \$ 55,000 | \$ 36,667 | \$ 37,825 | \$ (1,159) |
| Routine Road Cleaning | \$ 8,000 | \$ 5,333 | \$ - | \$ 5,333 |
| Repairs & Maintenance | \$ 15,000 | \$ 10,000 | \$ 10,861 | \$ (861) |
| Dog Park - General Maintenance | \$ 5,000 | \$ 3,333 | \$ 1,884 | \$ 1,449 |
| Kayak Launch - General Maintenance | \$ 5,000 | \$ 3,333 | \$ 23 | \$ 3,310 |
| Total Operations & Maintenance: | \$ 878,021 | \$ 599,200 | \$ 636,737 | \$ (37,537) |

Six Mile Creek

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| <u>Amenity Center</u> | | | | |
| <u>Utilities</u> | | | | |
| Telephone, Internet & Cable | \$ 12,500 | \$ 8,333 | \$ 3,078 | \$ 5,255 |
| Electric | \$ 20,000 | \$ 13,333 | \$ 12,045 | \$ 1,289 |
| Water/Irrigation | \$ 45,000 | \$ 30,000 | \$ 19,587 | \$ 10,413 |
| Gas | \$ 2,000 | \$ 1,333 | \$ 441 | \$ 892 |
| Trash Removal | \$ 7,500 | \$ 5,000 | \$ 5,257 | \$ (257) |
| <u>Security</u> | | | | |
| Security Alarm Monitoring | \$ 1,100 | \$ 733 | \$ 580 | \$ 154 |
| Access Cards | \$ 1,000 | \$ 667 | \$ - | \$ 667 |
| <u>Management Contracts</u> | | | | |
| Facility Management | \$ 43,680 | \$ 29,120 | \$ 63,375 | \$ (34,255) |
| Amenity Staff - Rentals | \$ 2,000 | \$ 1,333 | \$ 2,331 | \$ (997) |
| Field Management/Administrative | \$ 59,104 | \$ 39,403 | \$ 43,561 | \$ (4,158) |
| Pool Maintenance | \$ 40,000 | \$ 26,667 | \$ 13,950 | \$ 12,717 |
| Pool Repairs | \$ 30,000 | \$ 20,000 | \$ 11,105 | \$ 8,895 |
| Janitorial Services | \$ 30,120 | \$ 20,080 | \$ 21,509 | \$ (1,429) |
| Janitorial Supplies | \$ 15,000 | \$ 10,000 | \$ 111 | \$ 9,889 |
| Fitness Equipment Lease | \$ 34,312 | \$ 22,875 | \$ 22,875 | \$ (0) |
| Pest Control | \$ 5,000 | \$ 3,333 | \$ 3,479 | \$ (145) |
| Pool Permits | \$ 1,000 | \$ 667 | \$ 225 | \$ 442 |
| Repairs & Maintenance | \$ 40,000 | \$ 26,667 | \$ 84,364 | \$ (57,698) |
| New Capital Projects | \$ - | \$ - | \$ 35,726 | \$ (35,726) |
| Special Events | \$ 20,000 | \$ 13,333 | \$ 19,595 | \$ (6,262) |
| Holiday Decorations | \$ 12,000 | \$ 8,000 | \$ - | \$ 8,000 |
| Fitness Center Repairs/Supplies | \$ 3,500 | \$ 2,333 | \$ 1,298 | \$ 1,035 |
| Operating Supplies | \$ 20,000 | \$ 13,333 | \$ 4,892 | \$ 8,441 |
| ASCAP/BMI Licenses | \$ 1,700 | \$ 1,133 | \$ 4,224 | \$ (3,091) |
| Contingency | \$ 5,000 | \$ 3,333 | \$ 741 | \$ 2,593 |
| Total Amenity Center: | \$ 451,516 | \$ 301,011 | \$ 374,346 | \$ (73,336) |
| <u>Reserves</u> | | | | |
| Capital Reserve Transfer | \$ 50,323 | \$ - | \$ - | \$ - |
| Total Reserves | \$ 50,323 | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 1,585,313 | \$ 1,042,154 | \$ 1,159,324 | \$ (117,170) |
| Excess Revenues (Expenditures) | \$ - | | \$ 509,481 | |
| Fund Balance - Beginning | \$ - | | \$ 259,387 | |
| Fund Balance - Ending | \$ - | | \$ 768,869 | |

Six Mile Creek
Community Development District

Month to Month

| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Total |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|---------------------|
| Revenues: | | | | | | | | | | | | | |
| Special Assessments - Tax Roll | \$ - | \$ 109,040 | \$ 497,046 | \$ 613,718 | \$ 132,061 | \$ 41,424 | \$ 2,045 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,395,334 |
| Special Assessments - Direct Platted | \$ 16,875 | \$ - | \$ - | \$ 16,875 | \$ - | \$ - | \$ 16,875 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 50,625 |
| Special Assessments - Direct Unplatted | \$ 13,190 | \$ - | \$ - | \$ 13,190 | \$ - | \$ - | \$ 20,531 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 46,911 |
| Special Assessments - Lot Closings | \$ - | \$ - | \$ - | \$ 6,750 | \$ - | \$ - | \$ 15,975 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 22,725 |
| Developer Contributions | \$ - | \$ 120,902 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 120,902 |
| Interest | \$ 1,474 | \$ 557 | \$ 286 | \$ 1,198 | \$ 4,128 | \$ 4,577 | \$ 4,264 | \$ 3,816 | \$ - | \$ - | \$ - | \$ - | \$ 20,299 |
| Miscellaneous Income | \$ - | \$ 250 | \$ - | \$ 200 | \$ - | \$ - | \$ 225 | \$ 1,505 | \$ - | \$ - | \$ - | \$ - | \$ 2,180 |
| Rental Income | \$ - | \$ 450 | \$ - | \$ 150 | \$ - | \$ - | \$ 300 | \$ 1,200 | \$ - | \$ - | \$ - | \$ - | \$ 2,100 |
| Transfer In | \$ - | \$ - | \$ - | \$ - | \$ 7,728 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,728 |
| Total Revenues | \$ 31,539 | \$ 231,199 | \$ 497,332 | \$ 652,081 | \$ 143,917 | \$ 46,001 | \$ 60,215 | \$ 6,521 | \$ - | \$ - | \$ - | \$ - | \$ 1,668,805 |
| Expenditures: | | | | | | | | | | | | | |
| Administrative: | | | | | | | | | | | | | |
| Supervisor Fees | \$ 1,000 | \$ 1,000 | \$ 600 | \$ - | \$ 800 | \$ - | \$ 1,000 | \$ 1,000 | \$ - | \$ - | \$ - | \$ - | \$ 5,400 |
| FICA Expense | \$ 77 | \$ 77 | \$ 46 | \$ - | \$ 61 | \$ - | \$ 77 | \$ 77 | \$ - | \$ - | \$ - | \$ - | \$ 413 |
| Engineering Fees | \$ 7,759 | \$ 2,506 | \$ 2,928 | \$ 1,376 | \$ 2,700 | \$ 4,313 | \$ 3,897 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 25,478 |
| Attorney | \$ 5,331 | \$ 2,204 | \$ 1,401 | \$ 2,843 | \$ 3,011 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14,789 |
| Dissemination - DTS | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,500 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,500 |
| Dissemination | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,500 | \$ 1,000 | \$ 1,000 | \$ 1,700 | \$ 1,000 | \$ - | \$ - | \$ - | \$ - | \$ 9,200 |
| Arbitrage | \$ - | \$ 1,200 | \$ - | \$ - | \$ - | \$ - | \$ 600 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,800 |
| Annual Audit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14,000 |
| Trustee Fees | \$ - | \$ - | \$ 7,273 | \$ 4,310 | \$ - | \$ 4,310 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,893 |
| Assessment Administration | \$ 10,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,000 |
| Management Fees | \$ 3,357 | \$ 3,357 | \$ 3,357 | \$ 3,357 | \$ 3,357 | \$ 3,357 | \$ 3,357 | \$ 3,357 | \$ - | \$ - | \$ - | \$ - | \$ 26,853 |
| Information Technology | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ - | \$ - | \$ - | \$ - | \$ 1,200 |
| Website Maintenance | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ - | \$ - | \$ - | \$ - | \$ 800 |
| Telephone | \$ 26 | \$ - | \$ 111 | \$ 50 | \$ 37 | \$ - | \$ 104 | \$ 110 | \$ - | \$ - | \$ - | \$ - | \$ 439 |
| Postage | \$ 241 | \$ 428 | \$ 1 | \$ 4 | \$ 11 | \$ 9 | \$ 139 | \$ 16 | \$ - | \$ - | \$ - | \$ - | \$ 849 |
| Printing & Binding | \$ 40 | \$ 39 | \$ 70 | \$ 93 | \$ 18 | \$ 201 | \$ 180 | \$ 434 | \$ - | \$ - | \$ - | \$ - | \$ 1,074 |
| Insurance | \$ 7,160 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,160 |
| Legal Advertising | \$ 86 | \$ 63 | \$ - | \$ - | \$ 63 | \$ - | \$ 63 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 273 |
| Meeting Room Rental | \$ 1,672 | \$ 1,672 | \$ 1,605 | \$ 450 | \$ - | \$ 1,605 | \$ 533 | \$ 1,688 | \$ - | \$ - | \$ - | \$ - | \$ 9,225 |
| Bank Fees | \$ 22 | \$ 176 | \$ 176 | \$ 295 | \$ 175 | \$ 232 | \$ 152 | \$ 269 | \$ - | \$ - | \$ - | \$ - | \$ 1,497 |
| Other Current Charges | \$ - | \$ - | \$ - | \$ - | \$ 88 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 88 |
| Office Supplies | \$ 95 | \$ 1 | \$ 7 | \$ 20 | \$ 0 | \$ 5 | \$ 1 | \$ 5 | \$ - | \$ - | \$ - | \$ - | \$ 133 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 175 |
| Total Administrative: | \$ 38,288 | \$ 13,972 | \$ 18,824 | \$ 14,548 | \$ 11,570 | \$ 16,781 | \$ 26,052 | \$ 8,205 | \$ - | \$ - | \$ - | \$ - | \$ 148,240 |
| Operations & Maintenance | | | | | | | | | | | | | |
| Property Insurance | \$ 38,329 | \$ - | \$ - | \$ - | \$ - | \$ 4,480 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 42,809 |
| Electric | \$ 914 | \$ 523 | \$ 634 | \$ 355 | \$ 502 | \$ 504 | \$ 583 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,015 |
| Streetlights | \$ 6,667 | \$ 7,372 | \$ 7,364 | \$ 8,155 | \$ 7,833 | \$ 7,757 | \$ 7,721 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 52,868 |
| Water & Sewer | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Landscape Contract | \$ 27,994 | \$ 27,994 | \$ 27,994 | \$ 27,994 | \$ 27,994 | \$ 27,994 | \$ 27,994 | \$ 20,397 | \$ - | \$ - | \$ - | \$ - | \$ 216,355 |
| Landscape - Mulch & Plant Installation | \$ - | \$ 2,088 | \$ - | \$ - | \$ 100,051 | \$ 2,088 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 104,227 |
| Landscape Contingency | \$ 15,858 | \$ - | \$ 654 | \$ 10,384 | \$ 5,177 | \$ - | \$ 53,421 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 85,495 |
| Irrigation Maintenance | \$ 8,374 | \$ - | \$ 3,797 | \$ - | \$ 26,530 | \$ 5,421 | \$ - | \$ 11,670 | \$ - | \$ - | \$ - | \$ - | \$ 55,792 |
| Lake Contract | \$ 2,930 | \$ 2,930 | \$ 2,930 | \$ 2,930 | \$ 2,930 | \$ 2,930 | \$ 2,930 | \$ 4,073 | \$ - | \$ - | \$ - | \$ - | \$ 24,583 |
| Lake Contingency | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Security Patrol | \$ 6,350 | \$ 6,020 | \$ 5,451 | \$ 4,425 | \$ 5,429 | \$ 5,284 | \$ 2,182 | \$ 2,685 | \$ - | \$ - | \$ - | \$ - | \$ 37,825 |
| Routine Road Cleaning | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Repairs & Maintenance | \$ 1,469 | \$ - | \$ 4,165 | \$ - | \$ 4,084 | \$ 50 | \$ - | \$ 1,093 | \$ - | \$ - | \$ - | \$ - | \$ 10,861 |
| Dog Park - General Maintenance | \$ 242 | \$ 206 | \$ 206 | \$ 310 | \$ 272 | \$ 236 | \$ 206 | \$ 206 | \$ - | \$ - | \$ - | \$ - | \$ 1,884 |
| Kayak Launch - General Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 23 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 23 |
| Total Operations & Maintenance: | \$ 109,126 | \$ 47,133 | \$ 53,195 | \$ 54,552 | \$ 180,802 | \$ 56,745 | \$ 95,060 | \$ 40,124 | \$ - | \$ - | \$ - | \$ - | \$ 636,737 |

Six Mile Creek
Community Development District

Month to Month

| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Total |
|---------------------------------------|---------------------|-------------------|-------------------|-------------------|--------------------|--------------------|---------------------|--------------------|-------------|-------------|-------------|-------------|------------------|
| <u>Amenity Center</u> | | | | | | | | | | | | | |
| <u>Utilities</u> | | | | | | | | | | | | | |
| Telephone, Internet & Cable | \$ 266 | \$ 417 | \$ 442 | \$ 407 | \$ 407 | \$ 407 | \$ 367 | \$ 365 | \$ - | \$ - | \$ - | \$ - | 3,078 |
| Electric | \$ 1,205 | \$ 1,315 | \$ 1,859 | \$ 2,171 | \$ 2,009 | \$ 1,787 | \$ 1,699 | \$ - | \$ - | \$ - | \$ - | \$ - | 12,045 |
| Water/Irrigation | \$ 918 | \$ 964 | \$ 1,517 | \$ 3,605 | \$ 2,881 | \$ 2,863 | \$ 3,434 | \$ 3,406 | \$ - | \$ - | \$ - | \$ - | 19,587 |
| Gas | \$ 31 | \$ 31 | \$ 41 | \$ - | \$ 69 | \$ - | \$ 210 | \$ 60 | \$ - | \$ - | \$ - | \$ - | 441 |
| Trash Removal | \$ 812 | \$ 539 | \$ 1,078 | \$ 135 | \$ 673 | \$ 673 | \$ 673 | \$ 673 | \$ - | \$ - | \$ - | \$ - | 5,257 |
| <u>Security</u> | | | | | | | | | | | | | |
| Security Alarm Monitoring | \$ 35 | \$ 35 | \$ 35 | \$ 35 | \$ 35 | \$ 35 | \$ 335 | \$ 35 | \$ - | \$ - | \$ - | \$ - | 580 |
| Access Cards | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| <u>Management Contracts</u> | | | | | | | | | | | | | |
| Facility Management | \$ 6,000 | \$ 6,000 | \$ 9,004 | \$ 10,321 | \$ 12,441 | \$ 9,500 | \$ 609 | \$ 9,500 | \$ - | \$ - | \$ - | \$ - | 63,375 |
| Amenity Staff - Rentals | \$ - | \$ - | \$ - | \$ - | \$ 124 | \$ 2,000 | \$ 83 | \$ 124 | \$ - | \$ - | \$ - | \$ - | 2,331 |
| Field Management/Administrative | \$ 5,848 | \$ 6,969 | \$ 9,093 | \$ 6,620 | \$ 5,445 | \$ 4,554 | \$ 5,033 | \$ - | \$ - | \$ - | \$ - | \$ - | 43,561 |
| Pool Maintenance | \$ 1,575 | \$ 1,575 | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ - | \$ - | \$ - | \$ - | 13,950 |
| Pool Repairs | \$ 1,370 | \$ 749 | \$ 173 | \$ 1,086 | \$ 3,010 | \$ 1,441 | \$ 979 | \$ 2,296 | \$ - | \$ - | \$ - | \$ - | 11,105 |
| Janitorial Services | \$ 3,403 | \$ 2,510 | \$ 2,510 | \$ 2,510 | \$ 2,510 | \$ 2,656 | \$ 2,705 | \$ 2,705 | \$ - | \$ - | \$ - | \$ - | 21,509 |
| Janitorial Supplies | \$ - | \$ - | \$ 111 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 111 |
| Fitness Equipment Lease | \$ 2,859 | \$ 2,859 | \$ 2,859 | \$ 2,859 | \$ 2,859 | \$ 2,859 | \$ 2,859 | \$ 2,859 | \$ - | \$ - | \$ - | \$ - | 22,875 |
| Pest Control | \$ 275 | \$ 275 | \$ 545 | \$ 995 | \$ 275 | \$ 545 | \$ 275 | \$ 297 | \$ - | \$ - | \$ - | \$ - | 3,479 |
| Pool Permits | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 225 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 225 |
| Repairs & Maintenance | \$ 39,817 | \$ 2,431 | \$ 16,093 | \$ 4,220 | \$ 2,190 | \$ 99 | \$ 18,319 | \$ 1,196 | \$ - | \$ - | \$ - | \$ - | 84,364 |
| New Capital Projects | \$ 14,138 | \$ 21,588 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 35,726 |
| Special Events | \$ 1,854 | \$ 6,782 | \$ 2,968 | \$ 596 | \$ 2,433 | \$ 1,952 | \$ 2,863 | \$ 147 | \$ - | \$ - | \$ - | \$ - | 19,595 |
| Holiday Decorations | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Fitness Center Repairs/Supplies | \$ 185 | \$ - | \$ - | \$ 551 | \$ 3 | \$ 196 | \$ 363 | \$ - | \$ - | \$ - | \$ - | \$ - | 1,298 |
| Operating Supplies | \$ 43 | \$ - | \$ - | \$ - | \$ 4,387 | \$ 462 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 4,892 |
| ASCAP/BMI Licenses | \$ 3,699 | \$ 150 | \$ 150 | \$ - | \$ 75 | \$ 75 | \$ 75 | \$ - | \$ - | \$ - | \$ - | \$ - | 4,224 |
| Contingency | \$ 236 | \$ 61 | \$ 90 | \$ 66 | \$ 110 | \$ 170 | \$ 8 | \$ - | \$ - | \$ - | \$ - | \$ - | 741 |
| Total Amenity Center: | \$ 84,567 | \$ 55,248 | \$ 50,368 | \$ 37,975 | \$ 43,737 | \$ 34,298 | \$ 42,689 | \$ 25,463 | \$ - | \$ - | \$ - | \$ - | 374,346 |
| <u>Reserves</u> | | | | | | | | | | | | | |
| Capital Reserves Transfer | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Total Reserves: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Total Expenditures | \$ 231,982 | \$ 116,353 | \$ 122,387 | \$ 107,076 | \$ 236,109 | \$ 107,824 | \$ 163,801 | \$ 73,792 | \$ - | \$ - | \$ - | \$ - | 1,159,324 |
| Excess Revenues (Expenditures) | \$ (200,442) | \$ 114,847 | \$ 374,945 | \$ 545,005 | \$ (92,193) | \$ (61,824) | \$ (103,585) | \$ (67,271) | \$ - | \$ - | \$ - | \$ - | 509,481 |

Six Mile Creek

Community Development District

Reverie Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|--|-------------------|-------------------|-------------------|---------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments - Tax Roll | \$ 403,920 | \$ 387,041 | \$ 387,041 | \$ - |
| Developer Contributions | \$ 543,734 | \$ 362,489 | \$ 75,000 | \$ (287,489) |
| Interest | \$ 500 | \$ 333 | \$ 85 | \$ (249) |
| Miscellaneous Income | \$ - | \$ - | \$ 925 | \$ 925 |
| Total Revenues | \$ 948,154 | \$ 749,864 | \$ 463,050 | \$ (286,813) |
| Expenditures: | | | | |
| Administrative: | | | | |
| Other Current Charges | \$ 600 | \$ 400 | \$ 1,001 | \$ (601) |
| Total Administrative: | \$ 600 | \$ 400 | \$ 1,001 | \$ (601) |
| Operations & Maintenance | | | | |
| Property Insurance | \$ 72,517 | \$ 72,517 | \$ 62,847 | \$ 9,670 |
| Electric | \$ 8,000 | \$ 5,333 | \$ 4,327 | \$ 1,006 |
| Landscape Contract | \$ 150,000 | \$ 100,000 | \$ 54,620 | \$ 45,380 |
| Landscape - Mulch & Plant Installation | \$ 20,000 | \$ 13,333 | \$ 27,875 | \$ (14,542) |
| Landscape Contingency | \$ 45,000 | \$ 30,000 | \$ 7,574 | \$ 22,426 |
| Lake Contract | \$ 12,000 | \$ 8,000 | \$ 7,005 | \$ 995 |
| Lake Contingency | \$ 5,000 | \$ 3,333 | \$ - | \$ 3,333 |
| Grounds Maintenance | \$ 10,000 | \$ 6,667 | \$ 213 | \$ 6,453 |
| Pump Repairs | \$ 3,000 | \$ 2,000 | \$ - | \$ 2,000 |
| Electric Streetlights/Services | \$ 10,000 | \$ 6,667 | \$ - | \$ 6,667 |
| Irrigation Maintenance | \$ 15,000 | \$ 10,000 | \$ 4,847 | \$ 5,153 |
| Field Operations Management | \$ 9,600 | \$ 6,400 | \$ 6,207 | \$ 193 |
| Routine Road Cleaning | \$ 5,000 | \$ 3,333 | \$ - | \$ 3,333 |
| Dog Park - General Maintenance | \$ 3,000 | \$ 2,000 | \$ 3,856 | \$ (1,856) |
| Pavilion Park Maintenance | \$ 7,000 | \$ 4,667 | \$ 1,224 | \$ 3,443 |
| Entry Gate(s) Access Control & Monitoring | \$ 40,000 | \$ 26,667 | \$ 28,643 | \$ (1,977) |
| Contingency | \$ 10,000 | \$ 6,666 | \$ - | \$ 6,666 |
| Total Operations & Maintenance: | \$ 425,116 | \$ 307,583 | \$ 209,240 | \$ 98,343 |

Six Mile Creek

Community Development District

Reverie Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------------|-------------------|--------------------|-------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| <u>Amenity Center</u> | | | | |
| <u>Utilities</u> | | | | |
| Telephone, Internet & Cable | \$ 9,500 | \$ 6,333 | \$ 3,112 | \$ 3,222 |
| Electric | \$ 12,000 | \$ 8,000 | \$ 10,764 | \$ (2,764) |
| Water/Irrigation | \$ 32,000 | \$ 21,333 | \$ 10,350 | \$ 10,983 |
| Gas | \$ 30,000 | \$ 20,000 | \$ 28,701 | \$ (8,701) |
| Trash Removal | \$ 7,500 | \$ 5,000 | \$ 2,266 | \$ 2,734 |
| <u>Security</u> | | | | |
| Security Alarm Monitoring | \$ 5,000 | \$ 3,333 | \$ 450 | \$ 2,883 |
| Access Cards | \$ 5,000 | \$ 3,333 | \$ - | \$ 3,333 |
| <u>Management Contracts</u> | | | | |
| Facility Management | \$ 12,000 | \$ 8,000 | \$ - | \$ 8,000 |
| Pool Attendants | \$ 16,000 | \$ 10,667 | \$ - | \$ 10,667 |
| Field Management/Administrative | \$ 117,936 | \$ 78,624 | \$ 75,889 | \$ 2,735 |
| Pool Maintenance | \$ 45,000 | \$ 30,000 | \$ 17,131 | \$ 12,869 |
| Pool Repairs | \$ 5,000 | \$ 3,333 | \$ 8,534 | \$ (5,200) |
| Janitorial Services | \$ 18,500 | \$ 12,333 | \$ 3,473 | \$ 8,860 |
| Janitorial Supplies | \$ 5,000 | \$ 3,333 | \$ 2,632 | \$ 701 |
| Facility Repairs/Maintenance | \$ 25,000 | \$ 16,667 | \$ 28,501 | \$ (11,834) |
| Fitness Equipment Lease | \$ 27,347 | \$ 18,231 | \$ 18,231 | \$ 0 |
| Landscape Contract | \$ 32,845 | \$ 21,897 | \$ 19,159 | \$ 2,737 |
| Landscape Seasonal | \$ 22,860 | \$ 15,240 | \$ 12,836 | \$ 2,404 |
| Landscape Contingency | \$ 8,000 | \$ 5,333 | \$ 1,820 | \$ 3,513 |
| Pest Control | \$ 2,200 | \$ 1,467 | \$ 2,197 | \$ (731) |
| Pool Permits | \$ 1,000 | \$ 667 | \$ - | \$ 667 |
| Repairs & Maintenance | \$ 17,500 | \$ 11,667 | \$ 8,275 | \$ 3,392 |
| Special Events | \$ 35,000 | \$ 23,333 | \$ 22,611 | \$ 722 |
| Holiday Decorations | \$ 20,000 | \$ 13,333 | \$ 6,462 | \$ 6,871 |
| Dues, Licenses & Subscriptions | \$ 250 | \$ 250 | \$ 236 | \$ 14 |
| Operating Supplies | \$ 10,000 | \$ 6,667 | \$ 3,325 | \$ 3,342 |
| Total Amenity Center: | \$ 522,438 | \$ 348,375 | \$ 286,957 | \$ 61,419 |
| Total Expenditures | \$ 948,154 | \$ 656,358 | \$ 497,198 | \$ 159,160 |
| Excess Revenues (Expenditures) | \$ - | | \$ (34,147) | |
| Fund Balance - Beginning | \$ - | | \$ 99,332 | |
| Fund Balance - Ending | \$ - | | \$ 65,185 | |

Six Mile Creek
Community Development District

Month to Month

| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Total |
|--|------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|-----------------|-------------|-------------|-------------|-------------|-------------------|
| Revenues: | | | | | | | | | | | | | |
| Special Assessments - Tax Roll | \$ - | \$ 30,246 | \$ 137,872 | \$ 170,234 | \$ 36,631 | \$ 11,490 | \$ 567 | \$ - | \$ - | \$ - | \$ - | \$ - | 387,041 |
| Developer Contributions | \$ - | \$ - | \$ - | \$ - | \$ 75,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 75,000 |
| Interest | \$ 85 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 85 |
| Miscellaneous Income | \$ 100 | \$ 250 | \$ 125 | \$ 200 | \$ 100 | \$ 50 | \$ 50 | \$ 50 | \$ - | \$ - | \$ - | \$ - | 925 |
| Total Revenues | \$ 185 | \$ 30,496 | \$ 137,997 | \$ 170,434 | \$ 111,731 | \$ 11,540 | \$ 617 | \$ 50 | \$ - | \$ - | \$ - | \$ - | \$ 463,050 |
| Expenditures: | | | | | | | | | | | | | |
| Administrative: | | | | | | | | | | | | | |
| Other Current Charges | \$ 109 | \$ 123 | \$ 161 | \$ 147 | \$ 107 | \$ 142 | \$ 107 | \$ 107 | \$ - | \$ - | \$ - | \$ - | 1,001 |
| Total Administrative: | \$ 109 | \$ 123 | \$ 161 | \$ 147 | \$ 107 | \$ 142 | \$ 107 | \$ 107 | \$ - | \$ - | \$ - | \$ - | \$ 1,001 |
| Operations & Maintenance | | | | | | | | | | | | | |
| Property Insurance | \$ 62,847 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 62,847 |
| Electric | \$ 752 | \$ 578 | \$ 633 | \$ 638 | \$ 580 | \$ 540 | \$ 607 | \$ - | \$ - | \$ - | \$ - | \$ - | 4,327 |
| Landscape Contract | \$ 5,717 | \$ 5,717 | \$ 8,114 | \$ 8,114 | \$ 8,114 | \$ 9,422 | \$ 9,422 | \$ - | \$ - | \$ - | \$ - | \$ - | 54,620 |
| Landscape - Mulch & Plant Installation | \$ - | \$ - | \$ - | \$ 6,515 | \$ - | \$ 21,360 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 27,875 |
| Landscape Contingency | \$ - | \$ 250 | \$ 500 | \$ - | \$ - | \$ 3,450 | \$ 1,874 | \$ 1,500 | \$ - | \$ - | \$ - | \$ - | 7,574 |
| Lake Contract | \$ 395 | \$ 395 | \$ 395 | \$ 1,164 | \$ 1,164 | \$ 1,164 | \$ 1,164 | \$ 1,164 | \$ - | \$ - | \$ - | \$ - | 7,005 |
| Lake Contingency | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Grounds Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 213 | \$ - | \$ - | \$ - | \$ - | \$ - | 213 |
| Pump Repairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Electric Streetlights/Services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Irrigation Maintenance | \$ - | \$ - | \$ - | \$ 3,879 | \$ 968 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 4,847 |
| Field Operations Management | \$ 827 | \$ 1,202 | \$ 827 | \$ 823 | \$ 823 | \$ 780 | \$ 853 | \$ 73 | \$ - | \$ - | \$ - | \$ - | 6,207 |
| Routine Road Cleaning | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Dog Park - General Maintenance | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ - | \$ - | \$ - | \$ - | 3,856 |
| Pavilion Park Maintenance | \$ - | \$ - | \$ - | \$ 799 | \$ - | \$ - | \$ - | \$ 425 | \$ - | \$ - | \$ - | \$ - | 1,224 |
| Entry Gate(s) Access Control & Monitoring | \$ 3,022 | \$ 3,102 | \$ 3,728 | \$ 4,361 | \$ 3,386 | \$ 3,401 | \$ 4,224 | \$ 3,421 | \$ - | \$ - | \$ - | \$ - | 28,643 |
| Contingency | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Total Operations & Maintenance: | \$ 74,042 | \$ 11,725 | \$ 14,680 | \$ 26,775 | \$ 15,516 | \$ 40,599 | \$ 18,839 | \$ 7,064 | \$ - | \$ - | \$ - | \$ - | \$ 209,240 |

Six Mile Creek
Community Development District

Month to Month

| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Total |
|---------------------------------------|---------------------|--------------------|------------------|-------------------|------------------|--------------------|--------------------|--------------------|-------------|-------------|-------------|-------------|-----------------|
| <u>Amenity Center</u> | | | | | | | | | | | | | |
| <u>Utilities</u> | | | | | | | | | | | | | |
| Telephone, Internet & Cable | \$ 386 | \$ 390 | \$ 390 | \$ 390 | \$ 390 | \$ 390 | \$ 390 | \$ 388 | \$ - | \$ - | \$ - | \$ - | 3,112 |
| Electric | \$ 1,516 | \$ 1,499 | \$ 1,676 | \$ 1,697 | \$ 1,405 | \$ 1,455 | \$ 1,516 | \$ - | \$ - | \$ - | \$ - | \$ - | 10,764 |
| Water/Irrigation | \$ 1,793 | \$ 1,365 | \$ 979 | \$ 917 | \$ 1,104 | \$ 1,065 | \$ 1,100 | \$ 2,027 | \$ - | \$ - | \$ - | \$ - | 10,350 |
| Gas | \$ 910 | \$ 1,148 | \$ 5,295 | \$ 1,079 | \$ 6,918 | \$ 2,886 | \$ 7,468 | \$ 2,998 | \$ - | \$ - | \$ - | \$ - | 28,701 |
| Trash Removal | \$ 264 | \$ 264 | \$ 518 | \$ - | \$ 253 | \$ 323 | \$ 322 | \$ 321 | \$ - | \$ - | \$ - | \$ - | 2,266 |
| <u>Security</u> | | | | | | | | | | | | | |
| Security Alarm Monitoring | \$ - | \$ - | \$ 225 | \$ - | \$ - | \$ 225 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 450 |
| Access Cards | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| <u>Management Contracts</u> | | | | | | | | | | | | | |
| Facility Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Pool Attendants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Field Management/Administrative | \$ 9,030 | \$ 13,740 | \$ 10,223 | \$ 10,335 | \$ 10,603 | \$ 9,929 | \$ 11,304 | \$ 726 | \$ - | \$ - | \$ - | \$ - | 75,889 |
| Pool Maintenance | \$ 2,060 | \$ 2,060 | \$ 2,060 | \$ 2,060 | \$ 2,060 | \$ 2,654 | \$ 2,117 | \$ 2,060 | \$ - | \$ - | \$ - | \$ - | 17,131 |
| Pool Repairs | \$ 993 | \$ 2,661 | \$ 175 | \$ 1,951 | \$ - | \$ - | \$ 1,134 | \$ 1,620 | \$ - | \$ - | \$ - | \$ - | 8,534 |
| Janitorial Services | \$ 1,446 | \$ 1,454 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 574 | \$ - | \$ - | \$ - | \$ - | 3,473 |
| Janitorial Supplies | \$ 376 | \$ 212 | \$ 397 | \$ 195 | \$ 510 | \$ 312 | \$ - | \$ 631 | \$ - | \$ - | \$ - | \$ - | 2,632 |
| Facility Repairs/Maintenance | \$ - | \$ - | \$ 51 | \$ 2,045 | \$ 26,405 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 28,501 |
| Fitness Equipment Lease | \$ 2,279 | \$ 2,279 | \$ 2,279 | \$ 2,279 | \$ 2,279 | \$ 2,279 | \$ 2,279 | \$ 2,279 | \$ - | \$ - | \$ - | \$ - | 18,231 |
| Landscape Contract | \$ 2,737 | \$ 2,737 | \$ 2,737 | \$ 2,737 | \$ 2,737 | \$ 2,737 | \$ 2,737 | \$ - | \$ - | \$ - | \$ - | \$ - | 19,159 |
| Landscape Seasonal | \$ - | \$ - | \$ - | \$ 5,848 | \$ - | \$ 6,988 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 12,836 |
| Landscape Contingency | \$ - | \$ 1,820 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 1,820 |
| Pest Control | \$ 75 | \$ - | \$ 150 | \$ 332 | \$ 75 | \$ 332 | \$ 1,233 | \$ - | \$ - | \$ - | \$ - | \$ - | 2,197 |
| Pool Permits | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Repairs & Maintenance | \$ 2,827 | \$ 266 | \$ 181 | \$ 1,860 | \$ 101 | \$ 1,653 | \$ 1,125 | \$ 263 | \$ - | \$ - | \$ - | \$ - | 8,275 |
| Special Events | \$ 2,338 | \$ 1,720 | \$ 2,679 | \$ 1,737 | \$ 2,419 | \$ 1,694 | \$ 2,874 | \$ 7,150 | \$ - | \$ - | \$ - | \$ - | 22,611 |
| Holiday Decorations | \$ 6,462 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 6,462 |
| Dues, Licenses & Subscriptions | \$ 236 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 236 |
| Operating Supplies | \$ 537 | \$ 290 | \$ 430 | \$ 814 | \$ 435 | \$ 503 | \$ 214 | \$ 102 | \$ - | \$ - | \$ - | \$ - | 3,325 |
| Total Amenity Center: | \$ 36,263 | \$ 33,904 | \$ 30,444 | \$ 36,274 | \$ 57,694 | \$ 35,424 | \$ 35,812 | \$ 21,141 | \$ - | \$ - | \$ - | \$ - | 286,957 |
| Total Expenditures | \$ 110,414 | \$ 45,753 | \$ 45,285 | \$ 63,196 | \$ 73,318 | \$ 76,164 | \$ 54,757 | \$ 28,312 | \$ - | \$ - | \$ - | \$ - | 497,198 |
| Excess Revenues (Expenditures) | \$ (110,229) | \$ (15,257) | \$ 92,712 | \$ 107,239 | \$ 38,414 | \$ (64,624) | \$ (54,140) | \$ (28,262) | \$ - | \$ - | \$ - | \$ - | (34,147) |

Six Mile Creek

Community Development District

Capital Reserve

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|------------------|-----------------|---------------|-----------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Transfer In | \$ 50,323 | \$ - | \$ - | \$ - |
| Interest | \$ 250 | \$ 167 | \$ - | \$ (167) |
| Total Revenues | \$ 50,573 | \$ 167 | \$ - | \$ (167) |
| Expenditures: | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess Revenues (Expenditures) | \$ 50,573 | \$ 167 | \$ - | |
| Fund Balance - Beginning | \$ - | | \$ - | |
| Fund Balance - Ending | \$ 50,573 | | \$ - | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2007

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|------------------|---------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| <u>Revenues:</u> | | | | |
| Interest | \$ - | \$ - | \$ 886 | \$ 886 |
| Total Revenues | \$ - | \$ - | \$ 886 | \$ 886 |
| <u>Expenditures:</u> | | | | |
| Series 2007 | | | | |
| Debt Service Obligation | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess Revenues (Expenditures) | \$ - | | \$ 886 | |
| Fund Balance - Beginning | \$ - | | \$ 26,392 | |
| Fund Balance - Ending | \$ - | | \$ 27,277 | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2015

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------------|-------------------|-------------------|--------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments | \$ 211,500 | \$ 205,449 | \$ 205,449 | \$ - |
| Special Assessments - Prepayments | \$ - | \$ - | \$ 11,821 | \$ 11,821 |
| Interest | \$ 7,500 | \$ 5,000 | \$ 10,768 | \$ 5,768 |
| Total Revenues | \$ 219,000 | \$ 210,449 | \$ 228,037 | \$ 17,588 |
| Expenditures: | | | | |
| Series 2015 | | | | |
| Interest - 11/01 | \$ 54,484 | \$ 54,484 | \$ 54,484 | \$ - |
| Special Call - 11/01 | \$ - | \$ - | \$ 5,000 | \$ (5,000) |
| Principal - 05/01 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ - |
| Interest - 05/01 | \$ 54,484 | \$ 54,484 | \$ 54,359 | \$ 125 |
| Special Call - 05/01 | \$ - | \$ - | \$ 15,000 | \$ (15,000) |
| Total Expenditures | \$ 208,969 | \$ 208,969 | \$ 228,844 | \$ (19,875) |
| Excess Revenues (Expenditures) | \$ 10,031 | | \$ (807) | |
| Fund Balance - Beginning | \$ 103,893 | | \$ 267,071 | |
| Fund Balance - Ending | \$ 113,924 | | \$ 266,264 | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2016A

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------------|-------------------|-------------------|--------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments | \$ 437,275 | \$ 420,886 | \$ 420,886 | \$ - |
| Special Assessments - Prepayments | \$ - | \$ - | \$ 39,388 | |
| Interest | \$ 11,750 | \$ 7,833 | \$ 30,473 | \$ 22,640 |
| Total Revenues | \$ 449,025 | \$ 428,719 | \$ 490,746 | \$ 22,640 |
| Expenditures: | | | | |
| Series 2016A | | | | |
| Interest - 11/01 | \$ 158,450 | \$ 158,450 | \$ 158,450 | \$ - |
| Principal - 11/01 | \$ 115,000 | \$ 115,000 | \$ 115,000 | \$ - |
| Special Call -11/01 | \$ - | \$ - | \$ 5,000 | \$ (5,000) |
| Interest - 05/01 | \$ 155,719 | \$ 155,719 | \$ 155,575 | \$ 144 |
| Special Call - 05/01 | \$ - | \$ - | \$ 45,000 | \$ (45,000) |
| Total Expenditures | \$ 429,169 | \$ 429,169 | \$ 479,025 | \$ (49,856) |
| Excess Revenues (Expenditures) | \$ 19,856 | | \$ 11,721 | |
| Fund Balance - Beginning | \$ 400,720 | | \$ 853,125 | |
| Fund Balance - Ending | \$ 420,576 | | \$ 864,846 | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2016B

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|---------------|-------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| <u>Revenues:</u> | | | | |
| Interest | \$ - | \$ - | \$ 6 | \$ 6 |
| Total Revenues | \$ - | \$ - | \$ 6 | \$ 6 |
| <u>Expenditures:</u> | | | | |
| Series 2016B | | | | |
| Interest - 11/01 | \$ - | \$ - | \$ - | \$ - |
| Principal - 11/01 | \$ - | \$ - | \$ - | \$ - |
| Interest - 05/01 | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess Revenues (Expenditures) | \$ - | | \$ 6 | |
| Fund Balance - Beginning | \$ - | | \$ 166 | |
| Fund Balance - Ending | \$ - | | \$ 172 | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2017A

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------------|-------------------|---------------------|---------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments | \$ 700,775 | \$ 666,309 | \$ 666,309 | \$ - |
| Special Assessments - Lot Closings | \$ - | \$ - | \$ 104,196 | \$ 104,196 |
| Interest | \$ 22,000 | \$ 14,667 | \$ 43,884 | \$ 29,217 |
| Total Revenues | \$ 722,775 | \$ 680,975 | \$ 814,389 | \$ 133,414 |
| Expenditures: | | | | |
| Series 2017A | | | | |
| Interest - 11/01 | \$ 250,859 | \$ 250,859 | \$ 250,859 | \$ - |
| Principal - 11/01 | \$ 195,000 | \$ 195,000 | \$ 195,000 | \$ - |
| Special Call - 11/01 | \$ - | \$ - | \$ 5,000 | \$ (5,000) |
| Interest - 02/01 | \$ - | \$ - | \$ 1,272 | \$ (1,272) |
| Special Call - 02/01 | \$ - | \$ - | \$ 100,000 | \$ (100,000) |
| Interest - 05/01 | \$ 247,325 | \$ 247,325 | \$ 244,669 | \$ 2,656 |
| Special Call - 05/01 | \$ - | \$ - | \$ 15,000 | \$ (15,000) |
| Total Expenditures | \$ 693,184 | \$ 693,184 | \$ 811,800 | \$ (118,616) |
| Excess Revenues (Expenditures) | \$ 29,591 | | \$ 2,589 | |
| Fund Balance - Beginning | \$ 488,966 | | \$ 1,207,023 | |
| Fund Balance - Ending | \$ 518,557 | | \$ 1,209,612 | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2017B

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---|-----------------|-----------------|--------------------|--------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments | \$ 7,490 | \$ - | \$ - | \$ - |
| Special Assessments - Prepayments | \$ - | \$ - | \$ 19,500 | \$ 19,500 |
| Special Assessments - Interest | \$ - | \$ - | \$ 522 | \$ 522 |
| Interest | \$ 900 | \$ 600 | \$ 790 | \$ 190 |
| Total Revenues | \$ 8,390 | \$ 600 | \$ 20,811 | \$ 20,211 |
| Expenditures: | | | | |
| Series 2017B | | | | |
| Interest - 11/01 | \$ 3,745 | \$ 3,745 | \$ 1,605 | \$ 2,140 |
| Special Call - 11/01 | \$ - | \$ - | \$ 40,000 | \$ (40,000) |
| Interest - 05/01 | \$ 3,745 | \$ - | \$ - | \$ - |
| Interest - 02/01 | \$ - | \$ - | \$ 268 | \$ (268) |
| Special Call - 02/01 | \$ - | \$ - | \$ 20,000 | \$ (20,000) |
| Total Expenditures | \$ 7,490 | \$ 3,745 | \$ 61,873 | \$ (58,128) |
| Other Sources/(Uses) | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ (7,728) | \$ 7,728 |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ (7,728) | \$ 7,728 |
| Excess Revenues (Expenditures) | \$ 900 | | \$ (48,790) | |
| Fund Balance - Beginning | \$ 3,691 | | \$ 48,790 | |
| Fund Balance - Ending | \$ 4,591 | | \$ - | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------------|-------------------|-------------------|--------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments | \$ 413,256 | \$ 395,776 | \$ 395,776 | \$ - |
| Special Assessments - Prepayments | \$ - | \$ - | \$ 29,497 | \$ 29,497 |
| Interest | \$ 9,850 | \$ 6,567 | \$ 25,675 | \$ 19,109 |
| Total Revenues | \$ 423,106 | \$ 402,343 | \$ 450,948 | \$ 48,606 |
| Expenditures: | | | | |
| Series 2020 | | | | |
| Interest - 11/01 | \$ 136,081 | \$ 136,081 | \$ 136,081 | \$ - |
| Principal - 11/01 | \$ 140,000 | \$ 140,000 | \$ 140,000 | \$ - |
| Special Call - 11/01 | \$ - | \$ - | \$ 5,000 | \$ (5,000) |
| Interest - 05/01 | \$ 133,894 | \$ 133,894 | \$ 133,788 | \$ 106 |
| Special Call - 05/01 | \$ - | \$ - | \$ 35,000 | \$ (35,000) |
| Total Expenditures | \$ 409,975 | \$ 409,975 | \$ 449,869 | \$ (39,894) |
| Excess Revenues (Expenditures) | \$ 13,131 | | \$ 1,080 | |
| Fund Balance - Beginning | \$ 312,283 | | \$ 735,398 | |
| Fund Balance - Ending | \$ 325,414 | | \$ 736,477 | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2021 AA3 PH1

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------------|-------------------|-------------------|------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments | \$ 566,300 | \$ 550,052 | \$ 550,052 | \$ - |
| Special Assessments - Lot Closings | \$ - | \$ - | \$ 20,655 | \$ 20,655 |
| Interest | \$ 10,800 | \$ 7,200 | \$ 31,749 | \$ 24,549 |
| Total Revenues | \$ 577,100 | \$ 557,252 | \$ 602,456 | \$ 45,204 |
| Expenditures: | | | | |
| Series 2021 AA3 PH1 | | | | |
| Interest - 11/01 | \$ 175,588 | \$ 175,588 | \$ 175,588 | \$ - |
| Principal - 05/01 | \$ 215,000 | \$ 215,000 | \$ 215,000 | \$ - |
| Interest - 05/01 | \$ 175,588 | \$ 175,588 | \$ 175,588 | \$ - |
| Total Expenditures | \$ 566,175 | \$ 566,175 | \$ 566,175 | \$ - |
| Excess Revenues (Expenditures) | \$ 10,925 | | \$ 36,281 | |
| Fund Balance - Beginning | \$ 200,289 | | \$ 772,691 | |
| Fund Balance - Ending | \$ 211,214 | | \$ 808,972 | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2021 AA3 PH2

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------------|-------------------|-------------------|------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments | \$ 149,100 | \$ 88,200 | \$ 88,200 | \$ - |
| Special Assessments - Lot Closings | \$ - | \$ - | \$ 60,900 | \$ 60,900 |
| Interest | \$ 2,400 | \$ 1,600 | \$ 13,344 | \$ 11,744 |
| Total Revenues | \$ 151,500 | \$ 89,800 | \$ 162,444 | \$ 72,644 |
| Expenditures: | | | | |
| Series 2021 AA3 PH2 | | | | |
| Interest - 11/01 | \$ 46,753 | \$ 46,753 | \$ 46,753 | \$ - |
| Principal - 05/01 | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ - |
| Interest - 05/01 | \$ 46,753 | \$ 46,753 | \$ 46,753 | \$ - |
| Total Expenditures | \$ 148,505 | \$ 148,505 | \$ 148,505 | \$ - |
| Excess Revenues (Expenditures) | \$ 2,995 | | \$ 13,939 | |
| Fund Balance - Beginning | \$ 55,882 | | \$ 205,904 | |
| Fund Balance - Ending | \$ 58,877 | | \$ 219,842 | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2021 AA2 PH3B

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------------|-------------------|-------------------|------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Special Assessments | \$ 460,875 | \$ 441,603 | \$ 441,603 | \$ - |
| Interest | \$ 12,350 | \$ 8,233 | \$ 19,076 | \$ 10,842 |
| Total Revenues | \$ 473,225 | \$ 449,836 | \$ 460,679 | \$ 10,842 |
| Expenditures: | | | | |
| Series 2021 AA2 PH3B | | | | |
| Interest - 11/01 | \$ 145,875 | \$ 145,875 | \$ 145,875 | \$ - |
| Principal - 05/01 | \$ 170,000 | \$ 170,000 | \$ 170,000 | \$ - |
| Interest - 05/01 | \$ 145,875 | \$ 145,875 | \$ 145,875 | \$ - |
| Total Expenditures | \$ 461,750 | \$ 461,750 | \$ 461,750 | \$ - |
| Excess Revenues (Expenditures) | \$ 11,475 | | \$ (1,071) | |
| Fund Balance - Beginning | \$ 168,439 | | \$ 631,398 | |
| Fund Balance - Ending | \$ 179,914 | | \$ 630,327 | |

Six Mile Creek

Community Development District

Debt Service Fund - Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted Budget | Prorated Budget Thru 05/31/24 | Actual Thru 05/31/24 | Variance |
|---|---------------------|----------------------------------|-------------------------|------------------|
| Revenues: | | | | |
| Special Assessments | \$ 291,375 | \$ 212,792 | \$ 212,792 | \$ - |
| Interest | \$ 2,500 | \$ 1,667 | \$ 38,725 | \$ 37,058 |
| Total Revenues | \$ 293,875 | \$ 214,459 | \$ 251,517 | \$ 37,058 |
| Expenditures: | | | | |
| Series 2023 | | | | |
| Interest - 11/01 | \$ 199,106 | \$ 199,106 | \$ 199,106 | \$ - |
| Principal - 05/01 | \$ - | \$ - | \$ - | \$ - |
| Interest - 05/01 | \$ 291,375 | \$ 291,375 | \$ 291,375 | \$ - |
| Total Expenditures | \$ 490,481 | \$ 490,481 | \$ 490,481 | \$ - |
| Other Sources/(Uses) | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ 153 | \$ (153) |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ 153 | \$ (153) |
| Excess Revenues (Expenditures) | \$ (196,606) | | \$ (238,812) | |
| Fund Balance - Beginning | \$ 490,731 | | \$ 1,228,528 | |
| Fund Balance - Ending | \$ 294,125 | | \$ 989,716 | |

Six Mile Creek
Community Development District
Developer Contributions/Due to Developer

| Funding Request # | Prepare Date | Check# | Received Date | Payment Amount | Total Funding Request | General Fund Portion (FY23) | General Fund Portion (FY24) | Capital 2017 (Due to Developer) | Capital 2020 (Due to Developer) | Capital 2021 PH1 (Due to Developer) | Capital 2021 PH2 & 3B (Due to Developer) | Capital 2023 AA3 PH3 (Due to Developer) | Capital (Due to Developer) | Over and (short) Balance Due |
|-------------------|--------------|--------|---------------|-----------------|-----------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|-------------------------------------|--|---|----------------------------|------------------------------|
| 10-CS | 9/22/23 | WIRE | 10/2/23 | \$20,324.00 | \$20,324.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,324.00 | \$0.00 |
| 11-2021 PH1 | 9/22/23 | WIRE | 10/2/23 | \$11,978.75 | \$11,978.75 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$11,978.75 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 8-2021 PH2 | 9/22/23 | WIRE | 10/2/23 | \$135,457.83 | \$135,457.83 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$135,457.83 | \$0.00 | \$0.00 | \$0.00 |
| 12-2021 PH3B | 9/22/23 | WIRE | 10/2/23 | \$103,033.87 | \$103,033.87 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$103,033.87 | \$0.00 | \$0.00 | \$0.00 |
| 11-CS | 10/12/23 | WIRE | 11/14/23 | \$4,152.94 | \$4,152.94 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,152.94 | \$0.00 |
| 9-2021 PH2 | 10/12/23 | WIRE | 11/14/23 | \$249.00 | \$249.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$249.00 | \$0.00 | \$0.00 | \$0.00 |
| 13-2021 PH3B | 10/12/23 | WIRE | 11/14/23 | \$892.36 | \$892.36 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$892.36 | \$0.00 | \$0.00 | \$0.00 |
| 10-2021 PH2 | 10/27/23 | WIRE | 11/30/23 | \$166,257.68 | \$166,257.68 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$166,257.68 | \$0.00 | \$0.00 | \$0.00 |
| 14-2021 PH3B | 10/27/23 | WIRE | 11/30/23 | \$56,381.48 | \$56,381.48 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$56,381.48 | \$0.00 | \$0.00 | \$0.00 |
| 1-CS | 11/13/23 | WIRE | 11/30/23 | \$1,744.50 | \$1,744.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,744.50 | \$0.00 |
| 1-2021 PH2 | 11/13/23 | WIRE | 11/30/23 | \$338,316.90 | \$338,316.90 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$338,316.90 | \$0.00 | \$0.00 | \$0.00 |
| 1-2021 PH3B | 11/13/23 | WIRE | 11/30/23 | \$208,998.45 | \$208,998.45 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$208,998.45 | \$0.00 | \$0.00 | \$0.00 |
| 1-2023 PH3 | 11/13/23 | WIRE | 11/30/23 | \$48,655.59 | \$48,655.59 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$48,655.59 | \$0.00 | \$0.00 |
| 1 | 11/13/23 | WIRE | 11/30/23 | \$120,902.05 | \$120,902.05 | \$0.00 | \$120,902.05 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 2-2023 PH3 | 11/30/23 | WIRE | 12/20/23 | \$353,774.15 | \$353,774.15 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$353,774.15 | \$0.00 | \$0.00 |
| 2-2021 AA2 PH3B | 12/12/23 | WIRE | 12/19/23 | \$45,851.75 | \$45,851.75 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$45,851.75 | \$0.00 | \$0.00 | \$0.00 |
| 2-2021 AA3 PH2 | 12/12/23 | WIRE | 12/19/23 | \$442,391.89 | \$442,391.89 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$442,391.89 | \$0.00 | \$0.00 | \$0.00 |
| 3-2023 AA3 PH3 | 12/12/23 | WIRE | 12/19/23 | \$1,260,233.18 | \$1,260,233.18 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,260,233.18 | \$0.00 | \$0.00 |
| 3-2021 AA3 PH2 | 1/9/24 | WIRE | 1/25/24 | \$156,242.48 | \$156,242.48 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$156,242.48 | \$0.00 | \$0.00 | \$0.00 |
| 4-2023 AA3 PH3 | 1/9/24 | WIRE | 1/25/24 | \$624,934.03 | \$624,934.03 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$624,934.03 | \$0.00 | \$0.00 |
| 2-CS | 1/18/24 | WIRE | 1/25/24 | \$3,444.26 | \$3,444.26 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,444.26 | \$0.00 |
| 3-2021 AA2 PH3B | 1/18/24 | WIRE | 1/25/24 | \$517,451.42 | \$517,451.42 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$517,451.42 | \$0.00 | \$0.00 | \$0.00 |
| 5-2023 AA3 PH3 | 1/18/24 | WIRE | 1/25/24 | \$23,197.75 | \$23,197.75 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$23,197.75 | \$0.00 | \$0.00 |
| 3-CS | 2/4/24 | WIRE | 3/4/24 | \$1,750.00 | \$1,750.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,750.00 | \$0.00 |
| 1-2020 | 2/4/24 | WIRE | 3/4/24 | \$8,994.90 | \$8,994.90 | \$0.00 | \$0.00 | \$0.00 | \$8,994.90 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 4-2021 AA3 PH2 | 2/4/24 | WIRE | 3/4/24 | \$44,988.00 | \$44,988.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$44,988.00 | \$0.00 | \$0.00 | \$0.00 |
| 4-2021 AA2 PH3B | 2/4/24 | WIRE | 3/4/24 | \$125.00 | \$125.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$125.00 | \$0.00 | \$0.00 | \$0.00 |
| 6-2023 AA3 PH3 | 2/4/24 | WIRE | 3/4/24 | \$22,283.60 | \$22,283.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$22,283.60 | \$0.00 | \$0.00 |
| 5-2021 AA3 PH2 | 2/14/24 | WIRE | 3/4/24 | \$33,173.00 | \$33,173.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$33,173.00 | \$0.00 | \$0.00 | \$0.00 |
| 5-2021 AA2 PH3B | 2/14/24 | WIRE | 3/4/24 | \$6,188.25 | \$6,188.25 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,188.25 | \$0.00 | \$0.00 | \$0.00 |
| 7-2023 AA3 PH3 | 2/14/24 | WIRE | 3/4/24 | \$682,025.63 | \$682,025.63 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$682,025.63 | \$0.00 | \$0.00 |
| 6-2021 AA3 PH2 | 2/27/24 | WIRE | 4/10/24 | \$52,830.95 | \$52,830.95 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$52,830.95 | \$0.00 | \$0.00 | \$0.00 |
| 4-CS | 3/14/24 | WIRE | 4/10/24 | \$1,854.41 | \$1,854.41 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,854.41 | \$0.00 |
| 6-2021 AA2 PH3B | 3/14/24 | WIRE | 4/10/24 | \$2,978.25 | \$2,978.25 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,978.25 | \$0.00 | \$0.00 | \$0.00 |
| 8-2023 AA3 PH3 | 3/14/24 | WIRE | 4/10/24 | \$1,069,077.29 | \$1,069,077.29 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,069,077.29 | \$0.00 | \$0.00 |
| 5-CS | 4/14/24 | WIRE | 4/22/24 | \$143,286.33 | \$143,286.33 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$143,286.33 | \$0.00 |
| 7-2021 AA3 PH2 | 4/14/24 | WIRE | 4/22/24 | \$20,896.61 | \$20,896.61 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,896.61 | \$0.00 | \$0.00 | \$0.00 |
| 7-2021 AA2 PH3B | 4/14/24 | WIRE | 4/22/24 | \$32,968.50 | \$32,968.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$32,968.50 | \$0.00 | \$0.00 | \$0.00 |
| 1-2023 AA2 PH3C | 4/14/24 | WIRE | 4/22/24 | \$855,526.09 | \$855,526.09 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$855,526.09 | \$0.00 | \$0.00 |
| 9-2023 AA3 PH3 | 4/14/24 | WIRE | 4/22/24 | \$959,976.99 | \$959,976.99 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$959,976.99 | \$0.00 | \$0.00 |
| 6-CS | 4/23/24 | WIRE | 5/30/24 | \$367,453.46 | \$367,453.46 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$367,453.46 | \$0.00 |
| 7-CS | 5/9/24 | WIRE | 5/30/24 | \$394,904.18 | \$394,904.18 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$394,904.18 | \$0.00 |
| 8-2021 AA3 PH2 | 5/9/24 | WIRE | 5/30/24 | \$246,547.12 | \$246,547.12 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$246,547.12 | \$0.00 | \$0.00 | \$0.00 |
| 8-2021 AA2 PH3B | 5/9/24 | WIRE | 5/30/24 | \$502.50 | \$502.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$502.50 | \$0.00 | \$0.00 | \$0.00 |
| 2-2023 AA2 PH3C | 5/9/24 | WIRE | 5/30/24 | \$11,744.80 | \$11,744.80 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$11,744.80 | \$0.00 | \$0.00 |
| 10-2023 AA3 PH3 | 5/9/24 | WIRE | 5/30/24 | \$1,080,265.85 | \$1,080,265.85 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,080,265.85 | \$0.00 | \$0.00 |
| 8-CS | 5/17/24 | WIRE | 5/30/24 | \$368,841.00 | \$368,841.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$368,841.00 | \$0.00 |
| Due to Developer | | | | \$11,054,049.02 | \$11,054,049.02 | \$0.00 | \$120,902.05 | \$0.00 | \$8,994.90 | \$11,978.75 | \$2,612,723.29 | \$6,991,694.95 | \$1,307,755.08 | \$0.00 |

Total Developer Contributions FY24

\$120,902.05

* Chart does not reflect funding requests prior to 9/22/23

Six Mile Creek
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

| | | | | | | | | | | | | | | | | |
|-------------------|----|--------------|----|------------|----|------------|----|------------|----|------------|----|------------|----|------------|----|--------------|
| Gross Assessments | \$ | 1,978,835.10 | \$ | 228,093.84 | \$ | 467,277.19 | \$ | 739,751.68 | \$ | 439,400.00 | \$ | 610,680.65 | \$ | 490,278.11 | \$ | 4,954,316.57 |
| Net Assessments | \$ | 1,860,104.99 | \$ | 214,408.21 | \$ | 439,240.56 | \$ | 695,366.58 | \$ | 413,036.00 | \$ | 574,039.81 | \$ | 460,861.42 | \$ | 4,657,057.58 |

TAX ROLL ASSESSMENTS

| | | | | | | | 39.94% | 4.60% | 9.43% | 14.93% | 8.87% | 12.33% | 9.90% | 100.00% |
|--------------|--------------|------------------------|---------------------|----------------------|---------------------|------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| | | | | | | | | 2015 | 2016A | 2017A | 2020 | 2021 AA3 PH1 | 2021 AA2 PH3B | |
| Date | Distribution | Gross Amount | Commissions | Discount/ Penalty | Interest | Net Receipts | O&M Portion | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Total |
| 11/3/23 | ACH | \$12,740.14 | \$241.43 | \$668.88 | \$0.00 | \$11,829.83 | \$4,725.03 | \$544.64 | \$1,115.76 | \$1,766.37 | \$1,049.19 | \$1,458.17 | \$1,170.68 | \$11,829.84 |
| 11/17/23 | ACH | \$125,116.18 | \$2,402.23 | \$5,004.62 | \$0.00 | \$117,709.33 | \$47,015.03 | \$5,419.27 | \$11,102.01 | \$17,575.72 | \$10,439.68 | \$14,509.13 | \$11,648.49 | \$117,709.33 |
| 11/22/23 | ACH | \$232,977.38 | \$4,473.17 | \$9,319.05 | \$0.00 | \$219,185.16 | \$87,546.14 | \$10,091.16 | \$20,672.93 | \$32,727.54 | \$19,439.61 | \$27,017.28 | \$21,690.52 | \$219,185.18 |
| 12/14/23 | ACH | \$696,337.00 | \$13,369.67 | \$27,853.71 | \$0.00 | \$655,113.62 | \$261,663.10 | \$30,161.05 | \$61,788.47 | \$97,818.01 | \$58,102.25 | \$80,750.84 | \$64,829.90 | \$655,113.62 |
| 12/21/23 | ACH | \$993,304.83 | \$19,071.46 | \$39,731.94 | \$0.00 | \$934,501.43 | \$373,255.16 | \$43,023.90 | \$88,139.54 | \$139,534.69 | \$82,881.25 | \$115,188.83 | \$92,478.06 | \$934,501.43 |
| 01/09/24 | ACH | \$2,073,562.82 | \$39,812.41 | \$82,942.43 | \$0.00 | \$1,950,807.98 | \$779,184.63 | \$89,814.06 | \$183,994.72 | \$291,284.07 | \$173,017.81 | \$240,461.16 | \$193,051.54 | \$1,950,807.99 |
| 01/12/24 | ACH | \$0.00 | \$0.00 | \$0.00 | \$11,936.09 | \$11,936.09 | \$4,767.47 | \$549.53 | \$1,125.78 | \$1,782.23 | \$1,058.62 | \$1,471.27 | \$1,181.19 | \$11,936.09 |
| 02/12/24 | ACH | \$447,564.63 | \$8,619.30 | \$16,599.39 | \$0.00 | \$422,345.94 | \$168,691.88 | \$19,444.56 | \$39,834.48 | \$63,062.41 | \$37,458.00 | \$52,059.35 | \$41,795.26 | \$422,345.94 |
| 03/19/24 | ACH | \$137,830.44 | \$2,703.63 | \$2,649.00 | \$0.00 | \$132,477.81 | \$52,913.80 | \$6,099.20 | \$12,494.93 | \$19,780.87 | \$11,749.50 | \$16,329.52 | \$13,109.98 | \$132,477.80 |
| 04/10/24 | ACH | \$0.00 | \$0.00 | \$0.00 | \$6,541.10 | \$6,541.10 | \$2,612.62 | \$301.15 | \$616.94 | \$976.68 | \$580.13 | \$806.27 | \$647.31 | \$6,541.10 |
| | | | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TOTAL | | \$ 4,719,433.42 | \$ 90,693.30 | \$ 184,769.02 | \$ 18,477.19 | \$ 4,462,448.29 | \$ 1,782,374.86 | \$ 205,448.52 | \$ 420,885.56 | \$ 666,308.59 | \$ 395,776.04 | \$ 550,051.82 | \$ 441,602.93 | \$ 4,462,448.32 |

| | |
|---------------|------------------------------|
| 95.82% | Net Percent Collected |
| \$ 194,609.29 | Balance Remaining to Collect |

DIRECT BILLED ASSESSMENTS

| | | | | | | |
|-------------------------------------|--------------|-------------|-------------|--------------|--------------|--------------|
| Six Mile Creek Investment Group LLC | \$560,736.20 | \$67,500.00 | \$52,761.20 | \$149,100.00 | \$128,646.12 | \$162,728.88 |
|-------------------------------------|--------------|-------------|-------------|--------------|--------------|--------------|

| Date Received | Due Date | Check No. | Net Assessed | Amount Received | O&M Direct Platted | O&M Direct Unplatted | Series 2021 AA3 PH2 Fund | Series 2023 AA2 PH3 Fund | Series 2023 AA2 PH3C Fund |
|------------------|-------------|--------------|---------------------|---------------------|-----------------------|-------------------------|-----------------------------|-----------------------------|------------------------------|
| 10/23/23 | 10/15/23 | 2323 | \$30,065.30 | \$30,065.30 | \$16,875.00 | \$13,190.30 | \$0.00 | \$0.00 | \$0.00 |
| 1/31/24 | 1/1/24 | 2362 | \$30,065.30 | \$30,065.30 | \$16,875.00 | \$13,190.30 | \$0.00 | \$0.00 | \$0.00 |
| 4/24/24 | 4/1/24 | 2397 | \$338,397.80 | \$338,397.80 | \$16,875.00 | \$20,530.60 | \$88,200.00 | \$93,950.72 | \$118,841.48 |
| | 7/1/24 | | \$30,065.30 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | 9/30/24 | | \$132,142.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | \$560,736.20 | \$398,528.40 | \$50,625.00 | \$46,911.20 | \$88,200.00 | \$93,950.72 | \$118,841.48 |

Six Mile Creek

Community Development District

Capital Projects Fund - Series 2007

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|-----------------|--------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Interest | \$ - | \$ - | \$ 66 | \$ 66 |
| Total Revenues | \$ - | \$ - | \$ 66 | \$ 66 |
| Expenditures: | | | | |
| Series 2007 | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess Revenues (Expenditures) | \$ - | | \$ 66 | |
| Fund Balance - Beginning | \$ - | | \$ 2,261 | |
| Fund Balance - Ending | \$ - | | \$ 2,328 | |

Six Mile Creek

Community Development District

Capital Projects Fund - Series 2016A

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|---------------------|--------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Miscellaneous Income | \$ - | \$ - | \$ 464,660 | \$ 464,660 |
| Interest | \$ - | \$ - | \$ 38,974 | \$ 38,974 |
| Total Revenues | \$ - | \$ - | \$ 503,635 | \$ 503,635 |
| Expenditures: | | | | |
| Series 2016A | | | | |
| Capital Outlay | \$ - | \$ - | \$ 98,519 | \$ (98,519) |
| Total Expenditures | \$ - | \$ - | \$ 98,519 | \$ (98,519) |
| Excess Revenues (Expenditures) | \$ - | | \$ 405,116 | |
| Fund Balance - Beginning | \$ - | | \$ 935,431 | |
| Fund Balance - Ending | \$ - | | \$ 1,340,547 | |

Six Mile Creek

Community Development District

Capital Projects Fund - Series 2016B

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|---------------|-------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Interest | \$ - | \$ - | \$ 0 | \$ 0 |
| Total Revenues | \$ - | \$ - | \$ 0 | \$ 0 |
| Expenditures: | | | | |
| Series 2016B | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess Revenues (Expenditures) | \$ - | | \$ 0 | |
| Fund Balance - Beginning | \$ - | | \$ 4 | |
| Fund Balance - Ending | \$ - | | \$ 4 | |

Six Mile Creek

Community Development District

Capital Projects Fund - Series 2017A

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|-----------------|--------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| <u>Revenues:</u> | | | | |
| Interest | \$ - | \$ - | \$ 33 | \$ 33 |
| Total Revenues | \$ - | \$ - | \$ 33 | \$ 33 |
| <u>Expenditures:</u> | | | | |
| Series 2017A | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess Revenues (Expenditures) | \$ - | | \$ 33 | |
| Fund Balance - Beginning | \$ - | | \$ 2,890 | |
| Fund Balance - Ending | \$ - | | \$ 2,924 | |

Six Mile Creek

Community Development District

Capital Projects Fund - Series 2017B

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---|-------------|-----------------|---------------|-------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| <u>Revenues:</u> | | | | |
| Interest | \$ - | \$ - | \$ 0 | \$ 0 |
| Total Revenues | \$ - | \$ - | \$ 0 | \$ 0 |
| <u>Expenditures:</u> | | | | |
| Series 2017B | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| <u>Other Sources/(Uses)</u> | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ (2) | \$ 2 |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ (2) | \$ 2 |
| Excess Revenues (Expenditures) | \$ - | | \$ (2) | |
| Fund Balance - Beginning | \$ - | | \$ 2 | |
| Fund Balance - Ending | \$ - | | \$ - | |

Six Mile Creek

Community Development District

Capital Projects Fund - Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|-----------------|-------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Developer Contributions | \$ - | \$ - | \$ 8,995 | \$ 8,995 |
| Interest | \$ - | \$ - | \$ 7 | \$ 7 |
| Total Revenues | \$ - | \$ - | \$ 9,002 | \$ 9,002 |
| Expenditures: | | | | |
| Series 2020 | | | | |
| Capital Outlay | \$ - | \$ - | \$ 8,995 | \$ (8,995) |
| Total Expenditures | \$ - | \$ - | \$ 8,995 | \$ (8,995) |
| Excess Revenues (Expenditures) | \$ - | | \$ 7 | |
| Fund Balance - Beginning | \$ - | | \$ 201 | |
| Fund Balance - Ending | \$ - | | \$ 208 | |

Six Mile Creek

Community Development District

Capital Projects Fund - Series 2021 AA3 PH1

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|---------------------|-------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Interest | \$ - | \$ - | \$ 7 | \$ 7 |
| Total Revenues | \$ - | \$ - | \$ 7 | \$ 7 |
| Expenditures: | | | | |
| Series 2021 AA3 PH1 | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess Revenues (Expenditures) | \$ - | | \$ 7 | |
| Fund Balance - Beginning | \$ - | | \$ (706,051) | |
| Fund Balance - Ending | \$ - | | \$ (706,045) | |

Six Mile Creek

Community Development District

Capital Projects Fund - Series 2021 AA3 PH2

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|---------------------|-----------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Developer Contributions | \$ - | \$ - | \$ 1,335,199 | \$ 1,335,199 |
| Interest | \$ - | \$ - | \$ 19 | \$ 19 |
| Total Revenues | \$ - | \$ - | \$ 1,335,218 | \$ 1,335,218 |
| Expenditures: | | | | |
| Series 2021 AA3 PH2 | | | | |
| Capital Outlay | \$ - | \$ - | \$ 1,335,199 | \$ (1,335,199) |
| Total Expenditures | \$ - | \$ - | \$ 1,335,199 | \$ (1,335,199) |
| Excess Revenues (Expenditures) | \$ - | | \$ 19 | |
| Fund Balance - Beginning | \$ - | | \$ (87,857) | |
| Fund Balance - Ending | \$ - | | \$ (87,837) | |

Six Mile Creek

Community Development District

Capital Projects Fund - Series 2021 AA2 PH3B

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---------------------------------------|-------------|-----------------|-----------------------|---------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Developer Contributions | \$ - | \$ - | \$ 815,064 | \$ 815,064 |
| Interest | \$ - | \$ - | \$ 0 | \$ 0 |
| Total Revenues | \$ - | \$ - | \$ 815,064 | \$ 815,064 |
| Expenditures: | | | | |
| Series 2021 AA2 PH3B | | | | |
| Capital Outlay | \$ - | \$ - | \$ 815,064 | \$ (815,064) |
| Total Expenditures | \$ - | \$ - | \$ 815,064 | \$ (815,064) |
| Excess Revenues (Expenditures) | \$ - | | \$ 0 | |
| Fund Balance - Beginning | \$ - | | \$ (1,078,002) | |
| Fund Balance - Ending | \$ - | | \$ (1,078,002) | |

Six Mile Creek

Community Development District Capital Projects Fund - Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2024

| | Adopted | Prorated Budget | Actual | |
|---|-------------|-----------------|-----------------------|------------------------|
| | Budget | Thru 05/31/24 | Thru 05/31/24 | Variance |
| Revenues: | | | | |
| Developer Contributions | \$ - | \$ - | \$ 6,991,695 | \$ 6,991,695 |
| Interest | \$ - | \$ - | \$ 71,875 | \$ 71,875 |
| Total Revenues | \$ - | \$ - | \$ 7,063,570 | \$ 7,063,570 |
| Expenditures: | | | | |
| Series 2023 | | | | |
| Capital Outlay - AA2 PH3C | \$ - | \$ - | \$ 3,892,674 | \$ (3,892,674) |
| Capital Outlay - AA3 PH3 | \$ - | \$ - | \$ 8,263,213 | \$ (8,263,213) |
| Total Expenditures | \$ - | \$ - | \$ 12,155,887 | \$ (12,155,887) |
| Other Sources/(Uses) | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ (152) | \$ 152 |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ (152) | \$ 152 |
| Excess Revenues (Expenditures) | \$ - | | \$ (5,092,469) | |
| Fund Balance - Beginning | \$ - | | \$ 5,074,221 | |
| Fund Balance - Ending | \$ - | | \$ (18,248) | |

Six Mile Creek
Community Development District

Capital Improvement Revenue Bonds, Series 2016A

| Date | Requisition # | Contractor | Description | Requisition |
|--|---------------|-----------------------------------|--|------------------------|
| Fiscal Year 2024 | | | | |
| 12/4/23 | 288 | Southern Recreation | Invoice #110350319 - Playground Equipment Installation - Dec.23 | \$ 85,991.00 |
| 12/20/23 | 289 | Jax Utilities Management | Invoice #232896R - Trailmark Berry Blossum Way - Road Repairs - Dec.23 | \$ 5,896.00 |
| 12/20/23 | 290 | Jax Utilities Management | Invoice #232897R - Berry Blossum Way - Cave-In Repair - Dec.23 | \$ 6,632.00 |
| TOTAL | | | | \$ 98,519.00 |
| Fiscal Year 2024 | | | | |
| 10/2/23 | | Interest | | \$ 4,096.80 |
| 10/27/23 | | St. Johns Cty Board Commissioners | Check #616872 Utility Reimbursement | \$ 229,993.53 |
| 11/1/23 | | Interest | | \$ 4,422.48 |
| 12/1/23 | | Interest | | \$ 5,110.53 |
| 1/2/24 | | Interest | | \$ 4,903.81 |
| 2/1/24 | | Interest | | \$ 4,811.04 |
| 2/16/24 | | St. Johns Cty Board Commissioners | | \$ 142,245.98 |
| 3/1/24 | | Interest | | \$ 4,807.63 |
| 4/1/24 | | Interest | | \$ 5,487.74 |
| 5/1/24 | | Interest | | \$ 5,334.34 |
| 5/2/24 | | St. Johns Cty Board Commissioners | Check #622119 Utility Reimbursement | \$ 92,420.82 |
| TOTAL | | | | \$ 503,634.70 |
| Acquisition/Construction Fund at 9/30/23 | | | | \$ 932,234.23 |
| Interest Earned thru 5/31/24 | | | | \$ 503,634.70 |
| Requisitions Paid thru 5/31/24 | | | | \$ (98,519.00) |
| Remaining Acquisition/Construction Fund | | | | \$ 1,337,349.93 |

Six Mile Creek
Community Development District

Capital Improvement Revenue Bonds, Series 2016B

| Date | Requisition # | Contractor | Description | Requisition |
|--|---------------|------------|-------------|----------------|
| Fiscal Year 2024 | | | | |
| TOTAL | | | | \$ - |
| Fiscal Year 2024 | | | | |
| 10/2/23 | | Interest | | \$ 0.02 |
| 11/1/23 | | Interest | | \$ 0.02 |
| 12/1/23 | | Interest | | \$ 0.02 |
| 1/2/24 | | Interest | | \$ 0.02 |
| 2/1/24 | | Interest | | \$ 0.02 |
| 3/1/24 | | Interest | | \$ 0.02 |
| 4/1/24 | | Interest | | \$ 0.02 |
| 5/1/24 | | Interest | | \$ 0.02 |
| TOTAL | | | | \$ 0.16 |
| Acquisition/Construction Fund at 9/30/23 | | | | \$ 3.57 |
| Interest Earned thru 5/31/24 | | | | \$ 0.16 |
| Requisitions Paid thru 5/31/24 | | | | \$ - |
| Remaining Acquisition/Construction Fund | | | | \$ 3.73 |

Six Mile Creek
Community Development District

Capital Improvement Revenue Bonds, Series 2017A

| Date | Requisition # | Contractor | Description | Requisition |
|--|---------------|------------|-------------|----------------|
| Fiscal Year 2024 | | | | |
| TOTAL | | | | \$ - |
| Fiscal Year 2024 | | | | |
| 10/2/23 | | Interest | | \$ - |
| 11/1/23 | | Interest | | \$ - |
| 12/1/23 | | Interest | | \$ - |
| 1/2/24 | | Interest | | \$ - |
| 2/1/24 | | Interest | | \$ - |
| 3/1/24 | | Interest | | \$ - |
| 4/1/24 | | Interest | | \$ - |
| 5/1/24 | | Interest | | \$ - |
| TOTAL | | | | \$ - |
| Acquisition/Construction Fund at 9/30/23 | | | | \$ 0.23 |
| Interest Earned thru 5/31/24 | | | | \$ - |
| Requisitions Paid thru 5/31/24 | | | | \$ - |
| Remaining Acquisition/Construction Fund | | | | \$ 0.23 |

**Six Mile Creek
Community Development District**

Capital Improvement Revenue Bonds, Series 2017NW

| Date | Requisition # | Contractor | Description | Requisition |
|--|---------------|------------|-------------|------------------|
| Fiscal Year 2024 | | | | |
| TOTAL | | | | \$ - |
| Fiscal Year 2024 | | | | |
| 10/2/23 | | Interest | | \$ 4.11 |
| 11/1/23 | | Interest | | \$ 4.26 |
| 12/1/23 | | Interest | | \$ 4.11 |
| 1/2/24 | | Interest | | \$ 4.25 |
| 2/1/24 | | Interest | | \$ 4.23 |
| 3/1/24 | | Interest | | \$ 3.97 |
| 4/1/24 | | Interest | | \$ 4.26 |
| 5/1/24 | | Interest | | \$ 4.15 |
| TOTAL | | | | \$ 33.34 |
| Acquisition/Construction Fund at 9/30/23 | | | | \$ 934.11 |
| Interest Earned thru 5/31/24 | | | | \$ 33.34 |
| Requisitions Paid thru 5/31/24 | | | | \$ - |
| Remaining Acquisition/Construction Fund | | | | \$ 967.45 |

Six Mile Creek
Community Development District

Capital Improvement Revenue Bonds, Series 2017B

| Date | Requisition # | Contractor | Description | Requisition |
|------|---------------|------------|-------------|-------------|
|------|---------------|------------|-------------|-------------|

Fiscal Year 2024

Fiscal Year 2024

| | | | | |
|--|--|----------|-----------|-------------|
| TOTAL | | | \$ | - |
| 10/2/23 | | Interest | \$ | 0.01 |
| 11/1/23 | | Interest | \$ | 0.01 |
| 12/1/23 | | Interest | \$ | 0.01 |
| 1/2/24 | | Interest | \$ | 0.01 |
| 2/1/24 | | Interest | \$ | 0.01 |
| 2/20/24 | | Interest | \$ | 0.01 |
| TOTAL | | | \$ | 0.06 |
| Acquisition/Construction Fund at 9/30/23 | | | \$ | 1.92 |
| Interest Earned thru 02/29/24 | | | \$ | 0.06 |
| Requisitions Paid thru 02/29/24 | | | \$ | - |
| Transfer Out 02/29/24 | | | \$ | (1.98) |
| Remaining Acquisition/Construction Fund | | | \$ | - |

Six Mile Creek
Community Development District

Capital Improvement Revenue and Refunding Bonds, Series 2020

| Date | Requisition # | Contractor | Description | Requisition |
|---|---------------|------------------------|--|----------------------|
| Fiscal Year 2024 | | | | |
| 3/4/24 | 170 | Onsight Industries LLC | Invoice #404601 - Trailmark EP PH1 - Street Signage - Dec.23 | \$ 8,994.90 |
| TOTAL | | | | \$ 8,994.90 |
| Fiscal Year 2024 | | | | |
| 10/2/23 | | Interest | | \$ 0.88 |
| 11/1/23 | | Interest | | \$ 0.92 |
| 12/1/23 | | Interest | | \$ 0.88 |
| 1/2/24 | | Interest | | \$ 0.91 |
| 2/1/24 | | Interest | | \$ 0.91 |
| 3/1/24 | | Interest | | \$ 0.85 |
| 3/4/24 | | Wire | SMCIG FY24 Funding Request #1-2020 | \$ 8,994.90 |
| 4/1/24 | | Interest | | \$ 0.92 |
| 5/1/24 | | Interest | | \$ 0.89 |
| TOTAL | | | | \$ 9,002.06 |
| Acquisition/Construction Fund at 9/30/23 | | | | \$ 200.77 |
| Interest Earned thru 5/31/24 | | | | \$ 9,002.06 |
| Requisitions Paid thru 5/31/24 | | | | \$ (8,994.90) |
| Remaining Acquisition/Construction Fund | | | | \$ 207.93 |

**Six Mile Creek
Community Development District**

Capital Improvement Revenue Bonds, Series 2021 AA3 PH1

| Date | Requisition # | Contractor | Description | Requisition |
|--|---------------|--|--|---------------------|
| Fiscal Year 2024 | | | | |
| 10/2/23 | 197 | England-Thims & Miller, Inc. | Invoice #209621 - Trailmark Phase 11 CEI (WA#63) - July 2023 | \$ 3,436.65 |
| 10/2/23 | 198 | The Tree Amigos Outdoor Services, Inc. | Invoice #201075 - Landscape Services Trailmark PH9A-9B - August 2023 | \$ 5,350.00 |
| 10/2/23 | 199 | England-Thims & Miller, Inc. | Invoice #209621 - Trailmark Phase 11 CEI (WA#63) - August 2023 | \$ 1,226.10 |
| 10/2/23 | 200 | Florida Power & Light | Invoice #1800436356 - Relocation of existing FPL line - September 2023 | \$ 1,966.00 |
| TOTAL | | | | \$ 11,978.75 |
| Fiscal Year 2024 | | | | |
| 10/2/23 | | Interest | | \$ 0.85 |
| 10/2/23 | | Wire | SMCIG FY23 Funding Request #11-2021 | \$ 11,978.75 |
| 11/1/23 | | Interest | | \$ 0.88 |
| 12/1/23 | | Interest | | \$ 0.85 |
| 1/2/24 | | Interest | | \$ 0.88 |
| 2/1/24 | | Interest | | \$ 0.88 |
| 3/1/24 | | Interest | | \$ 0.82 |
| 4/1/24 | | Interest | | \$ 0.88 |
| 5/1/24 | | Interest | | \$ 0.86 |
| TOTAL | | | | \$ 11,985.65 |
| Acquisition/Construction Fund at 9/30/23 | | | | \$ 193.60 |
| Interest Earned thru 5/31/24 | | | | \$ 11,985.65 |
| Requisitions Paid thru 5/31/24 | | | | \$ (11,978.75) |
| Remaining Acquisition/Construction Fund | | | | \$ 200.50 |

**Six Mile Creek
Community Development District**

Capital Improvement Revenue Bonds, Series 2021 AA3 PH2

| Date | Requisition # | Contractor | Description | Requisition |
|-------------------------|---------------|----------------------------------|--|------------------------|
| Fiscal Year 2024 | | | | |
| 10/2/23 | 61 | England-Thims & Miller, Inc. | Invoice #209630 - Trailmark Phase 10 CEI (WA#66) - July 2023 | \$ 5,921.32 |
| 10/2/23 | 62 | England-Thims & Miller, Inc. | Invoice #210103 - Trailmark Phase 10 CEI (WA#66) - August 2023 | \$ 8,207.26 |
| 10/2/23 | 63 | Besch & Smith Civil Group, Inc. | Application #15 - Trailmark Phase 10 - August 2023 | \$ 121,329.25 |
| 11/14/23 | 64 | Kutak Rock LLP | Invoice #3292461-18323-2 - Project Construction - Jul. & Aug. 2023 | \$ 249.00 |
| 11/30/23 | 65 | Besch & Smith Civil Group, Inc. | Application #16 - Trailmark Phase 10 - September 2023 | \$ 157,652.96 |
| 11/30/23 | 66 | England-Thims & Miller, Inc. | Invoice #210623 - Trailmark Phase 10 CEI (WA#66) - September 2023 | \$ 8,604.72 |
| 11/30/23 | 67 | England-Thims & Miller, Inc. | Invoice #211120 - RFP for Trailmark PH10 CEI Services (WA#66) - Oct.23 | \$ 5,837.75 |
| 11/30/23 | 68 | Kutak Rock LLP | Invoice #3298049-18323-2 - Project Construction - September 2023 | \$ 188.00 |
| 11/30/23 | 69 | Besch & Smith Civil Group, Inc. | Application #17 - Trailmark Phase 10 - October 2023 | \$ 332,291.15 |
| 12/19/23 | 70 | Besch & Smith Civil Group, Inc. | Application #18 - Trailmark Phase 10 - November 2023 | \$ 436,274.69 |
| 12/19/23 | 71 | England-Thims & Miller, Inc. | Invoice #211601 - RFP for Trailmark PH10 CEI Services (WA#66) - Nov.23 | \$ 6,117.20 |
| 1/9/24 | 72 | Besch & Smith Civil Group, Inc. | Application #19 - Trailmark Phase 10 - December 2023 | \$ 156,242.48 |
| 3/4/24 | 73 | The Tree Amigos Outdoor Services | Invoice #61201769 - Landscape Services Trailmark Ph6 - Jan.24 | \$ 3,598.00 |
| 3/4/24 | 74 | Onsight Industries, LLC | Invoice #400943 - Trailmark PH10 Mailboxes - Sept. 23 | \$ 41,390.00 |
| 3/4/24 | 75 | Kutak Rock LLP | Invoice #3351117-18323-2 - Project Construction Fees - Dec.23 | \$ 180.00 |
| 3/4/24 | 76 | England-Thims & Miller, Inc. | Invoice #212481 - RFP for Trailmark PH10 CEI Services (WA#66) - Jan.24 | \$ 16,068.00 |
| 3/4/24 | 77 | England-Thims & Miller, Inc. | Invoice #211894 - RFP for Trailmark PH10 CEI Services (WA#66) - Dec.23 | \$ 16,925.00 |
| 4/10/24 | 78 | Besch & Smith Civil Group, Inc. | Application #20 - Trailmark Phase 10 - January 2024 | \$ 52,830.95 |
| 4/22/24 | 79 | Kutak Rock LLP | Invoice #3366050-18323-2 - Project Construction - January 2024 | \$ 211.50 |
| 4/22/24 | 80 | The Tree Amigos Outdoor Services | Invoice #61201816 - Landscape Services Trailmark Phase 10 - March 2024 | \$ 13,499.36 |
| 4/22/24 | 81 | The Tree Amigos Outdoor Services | Invoice #61201815 - Landscape Services Trailmark Phase 10 - March 2024 | \$ 7,185.75 |
| 5/9/24 | 82 | Kutak Rock LLP | Invoices #3338670-18323-2 & 3381786-18323-2 | \$ 2,206.50 |
| 5/9/24 | 83 | Besch & Smith Civil Group, Inc. | Application #21 - Trailmark Phase 10 - February 2024 | \$ 230,573.61 |
| 5/9/24 | 84 | Besch & Smith Civil Group, Inc. | Application #22 - Trailmark Phase 10 - March 2024 | \$ 13,767.01 |
| TOTAL | | | | \$ 1,637,351.46 |

Fiscal Year 2024

| | | | |
|----------|----------|-------------------------------------|---------------|
| 10/2/23 | Interest | | \$ 2.36 |
| 10/2/23 | Wire | SMCIG FY23 Funding Request #8-2021 | \$ 135,457.83 |
| 11/1/23 | Interest | | \$ 2.45 |
| 11/14/23 | Wire | SMCIG FY23 Funding Request #9-2021 | \$ 249.00 |
| 11/30/23 | Wire | SMCIG FY23 Funding Request #10-2021 | \$ 166,257.68 |
| 11/30/23 | Wire | SMCIG FY24 Funding Request #1-2021 | \$ 338,316.90 |
| 12/1/23 | Interest | | \$ 2.37 |
| 12/19/23 | Wire | SMCIG FY24 Funding Request #2-2021 | \$ 442,391.89 |
| 1/2/24 | Interest | | \$ 2.44 |
| 1/25/24 | Wire | SMCIG FY24 Funding Request #3-2021 | \$ 156,242.48 |
| 2/1/24 | Interest | | \$ 2.43 |
| 3/1/24 | Interest | | \$ 2.29 |
| 3/4/24 | Wire | SMCIG FY24 Funding Request #4-2021 | \$ 44,988.00 |
| 3/4/24 | Wire | SMCIG FY24 Funding Request #5-2021 | \$ 33,173.00 |
| 4/1/24 | Interest | | \$ 2.45 |
| 4/10/24 | Wire | SMCIG FY24 Funding Request #6-2021 | \$ 52,830.95 |
| 4/22/24 | Wire | SMCIG FY24 Funding Request #7-2021 | \$ 20,896.61 |
| 5/1/24 | Interest | | \$ 2.38 |
| 5/30/24 | Wire | SMCIG FY24 Funding Request #8-2021 | \$ 246,547.12 |

| | |
|--------------|------------------------|
| TOTAL | \$ 1,637,370.63 |
|--------------|------------------------|

| | |
|--|-------------------|
| Acquisition/Construction Fund at 9/30/23 | \$ 537.43 |
| Interest Earned thru 5/31/24 | \$ 1,637,370.63 |
| Requisitions Paid thru 5/31/24 | \$ (1,637,351.46) |

| | |
|--|------------------|
| Remaining Acquisition/Construction Fund | \$ 556.60 |
|--|------------------|

**Six Mile Creek
Community Development District**

Capital Improvement Revenue Bonds, Series 2021 AA2 PH3B

| Date | Requisition # | Contractor | Description | Requisition |
|-------------------------|---------------|-----------------------------------|---|----------------------|
| Fiscal Year 2024 | | | | |
| 10/2/23 | 141 | Onsight Industries | Invoice #002-23-348465-1 - Trailmark East Parcel Street Sign Fixes - Aug.23 | \$ 2,718.30 |
| 10/2/23 | 142 | F&E Management | Invoice #2226 - Amenity Center Pool Furniture - August 2023 | \$ 24,008.40 |
| 10/2/23 | 143 | F&E Management | Invoice #2227 - Amenity Center Pool Furniture - August 2023 | \$ 16,650.90 |
| 10/2/23 | 144 | Basham & Lucas Design Group, Inc. | Invoice #9635 - Trailmark CA Drawings/Inspections - August 2023 | \$ 6,310.00 |
| 10/2/23 | 145 | England-Thims & Miller, Inc. | Invoice #209854 - Master Site Planning (WA#51) - August 2023 | \$ 1,160.00 |
| 10/2/23 | 146 | England-Thims & Miller, Inc. | Invoice #210086 - Trailmark East Parcel Phase 2 CEI (WA#61) - Aug.23 | \$ 9,974.57 |
| 10/2/23 | 147 | Besch & Smith Civil Group, Inc. | Application #21 - Trailmark East Parcel 2 - August 2023 | \$ 42,211.70 |
| 11/14/23 | 148 | Basham & Lucas Design Group, Inc. | Invoice #9686 - Trailmark CA Drawings/Inspections - August 2023 | \$ 892.36 |
| 11/30/23 | 149 | Besch & Smith Civil Group, Inc. | Application #22 - Trailmark East Parcel 2 - September 2023 | \$ 46,796.68 |
| 11/30/23 | 150 | England-Thims & Miller, Inc. | Invoice #210338 - Master Site Planning (WA#51) - September 2023 | \$ 1,080.00 |
| 11/30/23 | 151 | England-Thims & Miller, Inc. | Invoice #210615 - Trailmark East Parcel Phase 2 CEI (WA#61) - Sept.23 | \$ 8,504.80 |
| 11/30/23 | 152 | England-Thims & Miller, Inc. | Invoice #210839 - Master Site Planning (WA#51) - October 2023 | \$ 642.71 |
| 11/30/23 | 153 | England-Thims & Miller, Inc. | Invoice #211113 - Trailmark East Parcel Phase 2 CEI (WA#61) - Oct.23 | \$ 13,151.10 |
| 11/30/23 | 154 | Besch & Smith Civil Group, Inc. | Application #23 - Trailmark East Parcel 2 - October 2023 | \$ 195,204.64 |
| 12/19/23 | 155 | Besch & Smith Civil Group, Inc. | Application #24 - Trailmark East Parcel 2 - November 2023 | \$ 33,051.33 |
| 12/19/23 | 156 | Basham & Lucas Design Group, Inc. | Invoice #9805 - Trailmark CA - November 2023 | \$ 1,000.00 |
| 12/19/23 | 157 | England-Thims & Miller, Inc. | Invoice #211298 - Master Site Planning (WA#51) - November 2023 | \$ 1,895.00 |
| 12/19/23 | 158 | England-Thims & Miller, Inc. | Invoice #211597 - Trailmark East Parcel Phase 2 CEI (WA#61) - Nov.23 | \$ 9,905.42 |
| 1/18/24 | 159 | Besch & Smith Civil Group, Inc. | Application #25 - Trailmark East Parcel 2 - December 2023 | \$ 513,009.32 |
| 1/18/24 | 160 | England-Thims & Miller, Inc. | Invoice #211722 - Master Site Planning (WA#51) - December 2023 | \$ 4,442.10 |
| 3/4/24 | 161 | Onsight Industries | Invoice #400770 - Trailmark East Parcel Street Signage - Sept.23 | \$ 125.00 |
| 3/4/24 | 162 | Basham & Lucas Design Group, Inc. | Invoice #9905 - Trailmark CA - Jan.24 | \$ 1,500.00 |
| 3/4/24 | 163 | England-Thims & Miller, Inc. | Invoice #212159 - Master Site Planning (WA#51) - Jan.24 | \$ 1,895.00 |
| 3/4/24 | 164 | England-Thims & Miller, Inc. | Invoice #212476 - Trailmark East Parcel PH2 CEI (WA#61) - Jan.24 | \$ 2,793.25 |
| 4/10/24 | 165 | England-Thims & Miller, Inc. | Invoice #212666 - Master Site Planning (WA#51) - Feb.24 | \$ 2,978.25 |
| 4/22/24 | 166 | Clary & Associates | Invoice #2024-79 - Trailmark EP PH2 - CA Calculation/Crew Work - Feb.24 | \$ 4,595.00 |
| 4/22/24 | 167 | Clary & Associates | Invoice #2024-22 - Trailmark EP PH2 - Topographic Survey - Feb.24 | \$ 23,150.00 |
| 4/22/24 | 168 | England-Thims & Miller, Inc. | Invoice #213095 - Master Site Planning (WA#51) - March 2024 | \$ 5,223.50 |
| 5/30/24 | 168 | England-Thims & Miller, Inc. | Invoice #213583 - Master Site Planning (WA#51) - April 2024 | \$ 502.50 |
| TOTAL | | | | \$ 975,371.83 |

Fiscal Year 2024

| | | | |
|----------|----------|-------------------------------------|---------------|
| 10/2/23 | Interest | | \$ 0.02 |
| 10/2/23 | Wire | SMCIG FY23 Funding Request #12-2021 | \$ 103,033.87 |
| 11/1/23 | Interest | | \$ 0.02 |
| 11/14/23 | Wire | SMCIG FY23 Funding Request #13-2021 | \$ 892.36 |
| 11/30/23 | Wire | SMCIG FY23 Funding Request #14-2021 | \$ 56,381.48 |
| 11/30/23 | Wire | SMCIG FY24 Funding Request #1-2021 | \$ 208,998.45 |
| 12/1/23 | Interest | | \$ 0.02 |
| 12/19/23 | Wire | SMCIG FY24 Funding Request #2-2021 | \$ 45,851.75 |
| 1/2/24 | Interest | | \$ 0.02 |
| 1/25/24 | Wire | SMCIG FY24 Funding Request #3-2021 | \$ 517,451.42 |
| 2/1/24 | Interest | | \$ 0.02 |
| 3/1/24 | Interest | | \$ 0.02 |
| 3/4/24 | Wire | SMCIG FY24 Funding Request #4-2021 | \$ 125.00 |
| 3/4/24 | Wire | SMCIG FY24 Funding Request #5-2021 | \$ 6,188.25 |
| 4/1/24 | Interest | | \$ 0.02 |
| 4/10/24 | Wire | SMCIG FY24 Funding Request #6-2021 | \$ 2,978.25 |
| 4/22/24 | Wire | SMCIG FY24 Funding Request #7-2021 | \$ 32,968.50 |
| 5/1/24 | Interest | | \$ 0.02 |
| 5/30/24 | Wire | SMCIG FY24 Funding Request #8-2021 | \$ 502.50 |

| | |
|--------------|----------------------|
| TOTAL | \$ 975,371.99 |
|--------------|----------------------|

| | |
|--|-----------------|
| Acquisition/Construction Fund at 9/30/23 | \$ 4.99 |
| Interest Earned thru 5/31/24 | \$ 975,371.99 |
| Requisitions Paid thru 5/31/24 | \$ (975,371.83) |

| | |
|--|----------------|
| Remaining Acquisition/Construction Fund | \$ 5.15 |
|--|----------------|

Six Mile Creek Community Development District

Capital Improvement Revenue Bonds, Series 2023 AA2 PH3C

| Date | Requisition # | Contractor | Description | Requisition |
|---|---------------|-------------------------------------|---|--------------------------|
| Fiscal Year 2024 | | | | |
| 10/2/23 | 30 | Carlton Construction | Application #5 - Trailmark Amenity Expansion - September 2023 | \$ 380,110.41 |
| 10/30/23 | 31 | England-Thims & Miller, Inc. | Invoice #210617 - Trailmark East Parcel PH3 CEI (WA#73) - Sept.23 | \$ 2,522.75 |
| 10/30/23 | 32 | England-Thims & Miller, Inc. | Invoice #210618 - CDD Tax Exempt Purchase Admin. East Parcel PH3 - Sept.23 | \$ 570.50 |
| 10/30/23 | 33 | England-Thims & Miller, Inc. | Invoice #210627 - Trailmark Signal Investigation (WA#77) - Sept.23 | \$ 1,040.00 |
| 10/30/23 | 34 | England-Thims & Miller, Inc. | Invoice #210613 - Trailmark Amenity Center PH2 CEI (WA#75) - Sept.23 | \$ 3,491.00 |
| 10/30/23 | 35 | American Precast Structures LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Aug. - Sept.23 | \$ 105,574.00 |
| 10/30/23 | 36 | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Oct.23 | \$ 147,756.00 |
| 12/1/23 | 37 | England-Thims & Miller, Inc. | Invoice #211112 - Trailmark Amenity Center PH2 Expansion (WA#75) - Oct.23 | \$ 704.50 |
| 12/1/23 | 38 | England-Thims & Miller, Inc. | Invoice #211115 - Trailmark East Parcel PH3 CEI (WA#73) - Oct.23 | \$ 3,558.25 |
| 12/1/23 | 39 | England-Thims & Miller, Inc. | Invoice #211116 - CDD Tax Exempt Purchase Admin. East Parcel PH3 - Oct.23 | \$ 335.00 |
| 12/1/23 | 40 | England-Thims & Miller, Inc. | Invoice #211123 - Traffic Signal Investigation (WA#77) - Oct.23 | \$ 800.00 |
| 12/1/23 | 41 | Carlton Construction | Application #6 - Trailmark Amenity Expansion - October 2023 | \$ 304,125.29 |
| 12/1/23 | 42 | Jax Utilities Management | Application #6 - Trailmark East Parcel PH3 - October 2023 | \$ 53,247.50 |
| 12/1/23 | 43 | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Nov.23 | \$ 321,293.40 |
| 12/4/23 | 44 | BrightView Landscape Services, Inc. | Invoice #8683721 - Additional Irrigation - Trailmark Amenity Expansion | \$ 19,301.62 |
| 12/13/23 | 45 | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Dec.23 | \$ 6,480.00 |
| 12/13/23 | 46 | American Precast Structures LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Sept. - Nov.23 | \$ 197,926.00 |
| 12/13/23 | 47 | Carlton Construction | Application #7 - Trailmark Amenity Expansion - November 2023 | \$ 343,667.49 |
| 12/20/23 | 48 | England-Thims & Miller, Inc. | Invoice #211596 - Trailmark Amenity Center PH2 Expansion (WA#75) - Nov.23 | \$ 1,277.75 |
| 12/20/23 | 49 | England-Thims & Miller, Inc. | Invoice #211599 - Trailmark East Parcel PH3 CEI (WA#73) - Nov.23 | \$ 11,108.35 |
| 12/20/23 | 50 | England-Thims & Miller, Inc. | Invoice #211600 - CDD Tax Exempt Purchase Admin. East Parcel PH3 - Nov.23 | \$ 498.00 |
| 12/20/23 | 51 | Jax Utilities Management | Application #7 - Trailmark East Parcel PH3 - November 2023 | \$ 17,670.00 |
| 12/20/23 | 52 | Jax Utilities Management | Application #5 - Trailmark East Parcel PH3 - September 2023 | \$ 173,850.00 |
| 1/11/24 | 53 | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Dec.23 | \$ 95,600.00 |
| 1/11/24 | 54 | American Precast Structures LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Sept.23 | \$ 44,465.00 |
| 1/11/24 | 55 | Jax Utilities Management | Application #8 - Trailmark East Parcel PH3 - December 2023 | \$ 8,740.00 |
| 1/22/24 | 56 | Carlton Construction | Application #8 - Trailmark Amenity Expansion - December 2023 | \$ 155,186.47 |
| 1/22/24 | 57 | England-Thims & Miller, Inc. | Invoice #211889 - Trailmark Amenity Center PH2 Expansion (WA#75) - Dec.23 | \$ 1,526.00 |
| 1/22/24 | 58 | England-Thims & Miller, Inc. | Invoice #211891 - Trailmark East Parcel PH3 CEI (WA#73) - Dec.23 | \$ 5,872.75 |
| 1/22/24 | 59 | England-Thims & Miller, Inc. | Invoice #211890 - CDD Tax Exempt Purchase Admin. East Parcel PH3 - Dec.23 | \$ 661.00 |
| 2/15/24 | 60 | Jax Utilities Management | Application #9 - Trailmark East Parcel PH3 - January 2024 | \$ 221,776.80 |
| 2/15/24 | 61 | Carlton Construction | Application #9 - Trailmark Amenity Expansion - January 2024 | \$ 21,554.43 |
| 2/15/24 | 62 | England-Thims & Miller, Inc. | Invoice #212475 - Trailmark Amenity Center PH2 Expansion (WA#75) - Jan.24 | \$ 1,443.10 |
| 2/15/24 | 63 | England-Thims & Miller, Inc. | Invoice #212477 - Trailmark East Parcel PH3 CEI (WA#73) - Jan.24 | \$ 5,604.00 |
| 2/15/24 | 64 | England-Thims & Miller, Inc. | Invoice #212478 - CDD Tax Exempt Purchase Admin. East Parcel PH3 - Jan.24 | \$ 916.75 |
| 3/8/24 | 65 | The Tree Amigos Outdoor Services | Invoice #61201791 - Trailmark Amenity Sports Field Sod Installation | \$ 1,620.00 |
| 3/15/24 | 66 | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Feb.24 | \$ 61.00 |
| 3/15/24 | 67 | England-Thims & Miller, Inc. | Invoices #212863, 212864 & 212865 - Phase 2 & Phase 3 - Feb.24 | \$ 9,052.75 |
| 4/12/24 | 68 | Jax Utilities Management | Application #10 - Trailmark East Parcel PH3 - February 2024 (Partial) | \$ 354,415.71 |
| 4/22/24 | 68 | Jax Utilities Management | Application #10 - Trailmark East Parcel PH3 - February 2024 (Balance) | \$ 42,309.75 |
| 4/22/24 | 69 | Jax Utilities Management | Application #11 - Trailmark East Parcel PH3 - March 2024 | \$ 480,446.91 |
| 4/22/24 | 70 | Carlton Construction | Application #10 - Trailmark Amenity Expansion - February 2024 | \$ 132,464.91 |
| 4/22/24 | 71 | The Tree Amigos Outdoor Services | Invoice #61201811 - Trailmark Amenity Sports Field Sod Install - Mar.24 | \$ 47,924.50 |
| 4/22/24 | 72 | England-Thims & Miller, Inc. | Invoices #213296, 213299 & 213300 - Phase 2 & Phase 3 - Mar.24 | \$ 7,876.02 |
| 4/22/24 | 73 | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Mar. - Apr.24 | \$ 144,504.00 |
| 5/30/24 | 74 | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH3 - Apr.24 | \$ 2,961.80 |
| 5/30/24 | 75 | England-Thims & Miller, Inc. | Invoices #213851, 213852 & 213853 - Trailmark East Parcel - Apr.24 | \$ 8,783.00 |
| TOTAL | | | | \$ 3,892,674.46 |
| Fiscal Year 2024 | | | | |
| 10/2/23 | | Interest | | \$ 14,018.86 |
| 11/1/23 | | Interest | | \$ 12,448.91 |
| 12/1/23 | | Interest | | \$ 10,307.37 |
| 1/2/24 | | Interest | | \$ 5,634.85 |
| 2/1/24 | | Interest | | \$ 3,413.57 |
| 3/1/24 | | Interest | | \$ 2,008.65 |
| 4/1/24 | | Interest | | \$ 1,588.86 |
| 4/22/24 | | Wire | SMCIG FY24 Funding Request #1-2023 AA2 PH3C | \$ 855,526.09 |
| 5/1/24 | | Interest | | \$ 559.22 |
| 5/30/24 | | Wire | SMCIG FY24 Funding Request #2-2023 AA2 PH3C | \$ 11,744.80 |
| TOTAL | | | | \$ 917,251.18 |
| Acquisition/Construction Fund at 9/30/23 | | | | \$ 2,975,982.50 |
| Interest Earned thru 5/31/24 | | | | \$ 917,251.18 |
| Requisitions Paid thru 5/31/24 | | | | \$ (3,892,674.46) |
| Remaining Acquisition/Construction Fund | | | | \$ 559.22 |

**Six Mile Creek
Community Development District**

Capital Improvement Revenue Bonds, Series 2023 AA3 PH3

| Date | Requisition # | Contractor | Description | Requisition |
|---|---------------|----------------------------------|--|--------------------------|
| Fiscal Year 2024 | | | | |
| 10/13/23 | 30 | Ferguson Enterprises LLC | Invoice #2034004-1 - Direct Owner Purchase - Trailmark PH12 - Sept.23 | \$ 145,945.20 |
| 10/30/23 | 31A | Jax Utilities Management, Inc. | Application #7 - Trailmark PH12 - September 2023 | \$ 1,376,256.55 |
| 10/30/23 | 32A | England-Thims & Miller, Inc. | Invoice #210378 - Signal Warrant & Structural Analysis (WA#76) - Sept.23 | \$ 1,430.00 |
| 10/30/23 | 33A | Ferguson Enterprises LLC | Invoice #2034004-2 - Direct Owner Purchase - Trailmark PH12 - Sept.23 | \$ 68,059.80 |
| 10/30/23 | 34A | England-Thims & Miller, Inc. | Invoice #210624 - Trailmark PH12 CEI (WA#70) - September 2023 | \$ 7,306.34 |
| 10/30/23 | 35A | Ferguson Enterprises LLC | Invs #2041098 & 2024834 - Direct Owner Purchase - Trailmark PH12 - Oct.23 | \$ 2,537.00 |
| 12/1/23 | 36A | England-Thims & Miller, Inc. | Invoice #210838 - Trailmark PH12 Construction Docs (WA#49) - Oct.23 | \$ 994.00 |
| 12/1/23 | 37A | England-Thims & Miller, Inc. | Invoice #211122 - Trailmark Phase 12 CEI (WA#70) - Oct.23 | \$ 6,027.25 |
| 12/1/23 | 38A | England-Thims & Miller, Inc. | Invoice #210887 - Signal Warrant & Structural Analysis (WA#76) - Oct.23 | \$ 1,450.00 |
| 12/1/23 | 39A | Jax Utilities Management, Inc. | Application #8 - Trailmark PH12 - October 2023 (Partial) | \$ 526,427.57 |
| 11/30/23 | 39A | Jax Utilities Management, Inc. | Application #8 - Trailmark PH12 - October 2023 (Partial) | \$ 48,655.59 |
| 12/20/23 | 40A | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH12 - Sept. - Oct.23 | \$ 353,774.15 |
| 12/19/23 | 41A | Ferguson Enterprises LLC | Invoice #2047638/CM126087 - Direct Purchase of Materials - Nov.23 | \$ 1,486.00 |
| 12/19/23 | 42A | American Precast Structures, LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH12 - Aug. - Nov.23 | \$ 89,037.00 |
| 12/19/23 | 43A | England-Thims & Miller, Inc. | Invoice #211602 - Trailmark Phase 12 CEI (WA#70) - Nov.23 | \$ 7,591.70 |
| 12/19/23 | 44A | England-Thims & Miller, Inc. | Invoice #211351 - Signal Warrant & Structural Analysis (WA#76) - Nov.23 | \$ 9,872.50 |
| 12/19/23 | 45A | Jax Utilities Management, Inc. | Application #9 - Trailmark PH12 - November 2023 | \$ 1,152,245.98 |
| 1/25/24 | 46A | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH12 - Dec.23 | \$ 3,466.00 |
| 1/25/24 | 47A | Jax Utilities Management, Inc. | Application #10 - Trailmark PH12 - December 2023 | \$ 621,468.03 |
| 1/25/24 | 48A | County Materials Corporation | Invoice #170217-01 - Direct Purchase of Materials - October 2023 | \$ 2,660.00 |
| 1/25/24 | 49A | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH12 - Dec.23 | \$ 10,985.50 |
| 1/25/24 | 50A | England-Thims & Miller, Inc. | Invoice #211768 - Signal Warrant & Structural Analysis (WA#76) - Dec.23 | \$ 1,172.50 |
| 1/25/24 | 51A | England-Thims & Miller, Inc. | Invoice #211895 - Trailmark Phase 12 CEI (WA#70) - Dec.23 | \$ 8,379.75 |
| 3/4/24 | 52A | Ferguson Enterprises LLC | Invoices #2056916/2056922/2056243 - Trailmark East Parcel PH12 - Jan.24 | \$ 16,043.60 |
| 3/4/24 | 53A | American Precast Structures, LLC | Invoice #8111 - Trailmark East Parcel PH12 - Jan.24 | \$ 6,240.00 |
| 3/4/24 | 54A | Jax Utilities Management, Inc. | Application #11 - Trailmark PH12 - Jan.24 | \$ 661,999.20 |
| 2/15/24 | 55A | England-Thims & Miller, Inc. | Invoice #212483 - Trailmark Phase 12 CEI (WA#70) - Jan.24 (Partial) | \$ 2,354.82 |
| 3/4/24 | 55A | England-Thims & Miller, Inc. | Invoice #212483 - Trailmark Phase 12 CEI (WA#70) - Jan.24 (Partial) | \$ 3,343.93 |
| 3/4/24 | 56A | England-Thims & Miller, Inc. | Invoice #212189 - Signal Warrant & Structure Analysis (WA#76) - Jan.24 | \$ 502.50 |
| 3/4/24 | 57A | England-Thims & Miller, Inc. | Invoice #212220 - Trailmark Drive at Pacetti Road (WA#79) - Jan.24 | \$ 16,180.00 |
| 4/10/24 | 58A | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH12 - Jan.-Feb.24 | \$ 37,813.40 |
| 4/10/24 | 59A | Jax Utilities Management, Inc. | Application #12 - Trailmark PH12 - Feb.24 | \$ 1,021,237.64 |
| 4/10/24 | 60A | England-Thims & Miller, Inc. | Invoices #212871 & 212696 - Trailmark EP PH12/Signal Warrant - Feb.24 | \$ 10,026.25 |
| 4/22/24 | 61A | Jax Utilities Management, Inc. | Application #13 - Trailmark PH12 - Mar.24 | \$ 931,455.98 |
| 4/22/24 | 62A | England-Thims & Miller, Inc. | Invs #213306/213150/213133 - Trailmark EP PH12/Signal Warrant - Feb.24 | \$ 22,287.26 |
| 4/22/24 | 63A | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH12 - Jan.-Apr.24 | \$ 6,233.75 |
| 5/30/24 | 64A | Ferguson Enterprises LLC | Direct Owner Purchase Invoices - Trailmark East Parcel PH12 - Apr.24 | \$ 11,061.60 |
| 5/30/24 | 65A | Jax Utilities Management, Inc. | Application #14 - Trailmark PH12 - Apr.24 | \$ 1,052,395.95 |
| 5/30/24 | 66A | England-Thims & Miller, Inc. | Invoices #213859 & 213617 - Trailmark Phase 12 - Apr.24 | \$ 16,808.30 |
| TOTAL | | | | \$ 8,263,212.59 |
| Fiscal Year 2024 | | | | |
| 10/2/23 | | Interest | | \$ 10,701.72 |
| 11/1/23 | | Interest | | \$ 8,832.73 |
| 11/30/23 | | Wire | SMCIG FY24 Funding Request #1-2023 | \$ 48,655.59 |
| 12/1/23 | | Interest | | \$ 2,333.93 |
| 12/19/23 | | Wire | SMCIG FY24 Funding Request #3-2023 | \$ 1,260,233.18 |
| 12/20/23 | | Wire | SMCIG FY24 Funding Request #2-2023 | \$ 353,774.15 |
| 1/2/24 | | Interest | | \$ 10.47 |
| 1/25/24 | | Wire | SMCIG FY24 Funding Request #4-2023 | \$ 624,934.03 |
| 1/25/24 | | Wire | SMCIG FY24 Funding Request #5-2023 | \$ 23,197.75 |
| 2/1/24 | | Interest | | \$ 10.42 |
| 3/1/24 | | Interest | | \$ 4.73 |
| 3/4/24 | | Wire | SMCIG FY24 Funding Request #6-2023 | \$ 22,283.60 |
| 3/4/24 | | Wire | SMCIG FY24 Funding Request #7-2023 | \$ 682,025.63 |
| 4/1/24 | | Interest | | \$ 0.02 |
| 4/10/24 | | Wire | SMCIG FY24 Funding Request #8-2023 | \$ 1,069,077.29 |
| 4/22/24 | | Wire | SMCIG FY24 Funding Request #9-2023 | \$ 959,976.99 |
| 5/1/24 | | Interest | | \$ 0.02 |
| 5/30/24 | | Wire | SMCIG FY24 Funding Request #10-2023 | \$ 1,080,265.85 |
| TOTAL | | | | \$ 6,146,318.10 |
| Acquisition/Construction Fund at 9/30/23 | | | | \$ 2,116,899.26 |
| Interest Earned thru 5/31/24 | | | | \$ 6,146,318.10 |
| Requisitions Paid thru 5/31/24 | | | | \$ (8,263,212.59) |
| Remaining Acquisition/Construction Fund | | | | \$ 4.77 |

APPENDIX F

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

[THIS PAGE INTENTIONALLY LEFT BLANK]

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2024 is executed and delivered by the Six Mile Creek Community Development District (the "Issuer" or the "District"), Six Mile Creek Investment Group, LLC, a Delaware limited liability company (the "Landowner"), and Governmental Management Services, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2007 (the "Master Indenture") and a Twelfth Supplemental Trust Indenture dated as of October 1, 2024 (the "Twelfth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, 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 Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as the 2024 Project Area.

"Assessments" shall mean the non-ad valorem 2024 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.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"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. Governmental Management Services, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2024, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2025.

"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 March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. 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 file its Audited Financial Statements for the Fiscal Year ended September 30, 2024, on or before June 30, 2025. 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 obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event

as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (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)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements 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 be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

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

(v) 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.

(vi) 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.

(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 later than March 31st 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) 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), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

- (i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Landowner.
- (iii) The number of lots owned by homebuilders.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(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 (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing

herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed 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 2024 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order

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

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;

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

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

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

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

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

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred

with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

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

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

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

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

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of 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, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, 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 St. Johns 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 St. Johns County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the

same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

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

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

**SIX MILE CREEK COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Gregg Kern, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**SIX MILE CREEK INVESTMENT GROUP,
LLC, AS OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC, and its successors and assigns,
AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

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

**U.S. BANK TRUST COMPANY, 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: Six Mile Creek Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Capital
Improvement Revenue Bonds, Series 2024 (2024 Project Area)

Obligated Person(s): Six Mile Creek Community Development District;
_____.

Original Date of Issuance: [], 2024

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 [], 2024, by and between the Issuer, the Landowner 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

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

| Combined Trust Estate Assets | <u>Quarter Ended – 12/31</u> |
|-------------------------------------|-------------------------------------|
| Acquisition and Construction Fund | |
| Revenue Fund | |
| Reserve Fund | |
| Prepayment Fund | |
| Other | |
| Total Bonds Outstanding | |
| TOTAL | |

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

| | <u>\$ Certified</u> |
|--------------|----------------------------|
| On Roll | \$ _____ |
| Off Roll | \$ _____ |
| TOTAL | \$ _____ |

2. Attach to Report the following:
 - A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

| <u>Total Levy</u> | <u>\$ Levied</u> | <u>\$ Collected</u> |
|--------------------------|-------------------------|----------------------------|
| On Roll | \$ _____ | \$ _____ |
| Off Roll | \$ _____ | \$ _____ |
| TOTAL | | |

4. 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 amount of the Assessments due in any year, a list of delinquent property owners

5. 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

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

