

Boggy Creek Improvement District

12051 Corporate Boulevard Orlando, FL 32817; 407-382-3256

www.boggycreekid.org

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Boggy Creek Improvement District (“District”), scheduled to be held at **3:30 p.m. on Tuesday, July 17, 2018 at 6900 Tavistock Lakes Blvd, Suite 200, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

For those unable to attend in person, you may participate by telephone:

Phone: 1-877-864-6450

Participant Code: 933751

BOARD OF SUPERVISORS’ MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. Consideration of the Minutes of the June 19, 2018 Board of Supervisors’ Meeting**
(provided under separate cover)

Financing Matters

2. Consideration of Matters Relating to the Issuance of the Series 2018 Bond Anticipation Notes

- a. Ratification of Term Sheet dated June 18, 2018, between the District and Florida Community Bank, N.A. *(provided under separate cover)*
- b. Consideration of Financial Advisory Agreement Supplement for the Series 2018 Boggy Creek Note *(provided under separate cover)*
- c. Presentation of the Second Amended and Restated Engineer’s Report
- d. Presentation of the Final Supplemental Assessment Methodology Report for the Series 2018 Bond Anticipation Notes *(provided under separate cover)*
- e. Consideration of Resolution 2018-08, Authorizing the Issuance of and Awarding the Sale of Its Not Exceeding \$26,500,000 Principal Amount of Boggy Creek Improvement District Special Assessment Revenue Bond Anticipation Note, Series 2018 *(provided under separate cover)*
 - i. Third Supplemental Trust Indenture
 - ii. Term Sheet
- f. Consideration of Resolution 2018-09, Setting Forth the Terms of the Series 2018 Notes; Confirming and Adopting the Second Amended and Restated Engineer’s Report; Confirming and Adopting the Final Supplemental Assessment Methodology Report; Confirming, Allocating, and Authorizing the Collection of Special Assessments Securing the Series 2018 Notes
- g. Consideration of Second Amended and Restated Agreement by and between the Boggy Creek Improvement District and Lake Nona Lake Company, LLC Regarding the Completion of Certain Improvements

- h. Consideration of Second Amended and Restated Agreement Between the Boggy Creek Improvement District and Lake Nona Lake Company, LLC, Regarding the True-Up and Payment of Series 2018 Assessments
- i. Presentation of Notice of Series 2018 Assessments

Business Matters

3. **Consideration of Resolution 2018-10, Re-Setting the Date, Time, and Location of the Public Hearing on the Proposed Budget for Fiscal Year 2018/2019**
4. **Consideration of Resolution 2018-11, Delegating Authority to Chair**
5. **Consideration of Resolution 2018-12, Approving an Annual Meeting Schedule for Fiscal Year 2018-2019**
6. **Consideration of Personnel Leasing Agreement (Irrigation Specialist) between the District and Tavistock Development Management, LLC**
7. **Consideration of Second Amendment to Agreement between the District and BrightView Landscape Services, Inc., Regarding the Provision of Lake Nona South – Boulevard and Roadways Landscape and Irrigation Maintenance Services**
8. **Ratification of Requisition Nos. 401 – 408 Approved in June 2018 in an amount totaling \$101,504.39**
9. **Ratification of Operation and Maintenance Expenditures Paid in June 2018 in an amount totaling \$73,379.19**
10. **Recommendation of Work Authorizations/Proposed Services (*if applicable*)**
11. **Review of District's Financial Position and Budget to Actual YTD**

Other Business

- A. Staff Reports
 1. District Counsel
 2. District Manager
 3. District Engineer
 4. Construction Supervisor
- B. Audience Comments, Supervisor Requests

Adjournment

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Minutes of the June 19, 2018
Board of Supervisors' Meeting**
(provided under separate cover)

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Matters Relating to the Issuance of the Series
2018 Bond Anticipation Notes**

BOGGY CREEK IMPROVEMENT DISTRICT

**Term Sheet dates June 18, 2018, between the
District and Florida Community Bank, N.A.
*(provided under separate cover)***

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Financial Advisory Agreement Supplement for
the Series 2018 Boggy Creek Note
*(provided under separate cover)***

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Second Amended and Restated Engineer's
Report**

SECOND AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE

BOGGY CREEK IMPROVEMENT DISTRICT

May 1, 2018
Adopted June 19, 2018

FOR
BOGGY CREEK IMPROVEMENT DISTRICT
ORLANDO, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789

BOGGY CREEK IMPROVEMENT DISTRICT
SECOND AMENDED AND RESTATED CAPITAL IMPROVEMENTS FOR
INFRASTRUCTURE

I. BACKGROUND

The Boggy Creek Improvement District (the “District”) is one of three Improvement Districts (including the Myrtle Creek Improvement District and the Greenway Improvement District) which together form a Master Planned community known as Lake Nona. This report is intended to amend and restate that Amended and Restated Engineers Report for Capital Improvements for Infrastructure dated March 18, 2013.

The Boggy Creek Improvement District is located on approximately 1,126 acres. Lake Nona Land Company, LLC (the “Developer”) currently owns a majority of the property and will act as the Master Developer of the Development as defined herein. The Boggy Creek Improvement District previously completed several master infrastructure improvements including Veterans Way (fka Road “E”), Medical City Drive (fka Road “L”), Humboldt Drive (fka Road “N”), Laureate Parkway (fka Road “Q”) and Lake Nona Boulevard (fka Road “B”) which have all been dedicated to the City of Orlando. The District has been created as a unit of special purpose government to finance, operate and maintain certain public infrastructure improvements described herein. This Report has been prepared at the request of the District.

The District site is generally located east of Boggy Creek Road, north and south of State Road 417 (the “Central Florida Greenway”), west of Narcoossee Road, and generally north of the Orange County/Osceola County line in the City of Orlando, Florida. The lands within the District are currently

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 2**

part of the existing Lake Nona Planned Development approved by the City of Orlando at a City Council meeting. As represented by the Developer, the City-approved Planned Development Program for lands within the District now includes development of 4,607,302 square feet (sq. ft.) of retail development; 3,851,881 sq. ft. of hospital/office development; 5,460,204 sq. ft. of research and development; 1,995 hotel rooms; and 1,189 seats of restaurant use along with civic facilities and other community facilities (churches, library, etc.) (the “Development”).

This Report includes a summary of the major capital infrastructure improvements previously completed (the “Series 2010 Bond Improvements”), recently completed or committed (the “Series 2013 Bond Improvements”), planned within the near term (“Series 2018 Bond Improvements”), and future planned infrastructure improvements proposed by the District. This Report also adjusts the Capital Improvement Plan budget with the currently contemplated but remaining to be completed improvements.

The District previously received Bond financing through a Series 2010 Bond issue and a Series 2013 Bond issue, which completed the necessary infrastructure depicted in the attached plan labeled Exhibit “A,” plan sheet 1 of 3 and titled “Boggy Creek Improvement District Previously Funded Improvements.” It is the intent of the District to undertake a bond issue to finance certain near-term improvements within the District. These improvements are identified and described herein and depicted on the attached Exhibit “A,” plan sheet 2 of 3 and entitled “Boggy Creek Improvement District 2018 Improvements.” Exhibit “A” plan sheet 3 of 3, entitled “Boggy Creek Improvement District Future Improvements,” has been revised in this Report to depict the balance of the currently contemplated infrastructure improvements yet to be completed. Two additional small but important pieces

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 3**

of necessary public infrastructure have been added to the infrastructure development program included herein, being the southerly extension of Medical City Drive (2018 improvement) and an additional connection between Laureate Parkway and Lake Nona Boulevard (future improvement). In addition, the ultimate four (4) laning of a potential western extension of Laureate Boulevard has been removed from the program.

The Developer may pursue approvals of additional entitlements for the project. If additional entitlements are approved, the District may pursue design, construction and installation of additional infrastructure improvements and bond financing necessary to support the additional entitlements.

The Boggy Creek Improvement District had previously submitted and received approval of a petition to amend its District boundaries to the City of Orlando, Florida. The capital improvements included herein reflect those improvements currently proposed within the currently approved District boundary.

All of the approximately 1,126 gross acres of property are initially considered developable areas. Roadway rights-of-way, stormwater facilities, sanitary sewer lift stations and other public improvements are included within this acreage. Minor revisions to the currently contemplated development program can be implemented if consistent with the City-approved Planned Development Program. Ultimate build-out is presently expected to occur over a fifteen (15) year period.

This Second Amended and Restated Engineer's Report for Capital Improvements has been prepared to assist with the financing of the capital improvements which have been or are currently contemplated to be

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 4**

constructed, acquired and/or installed for the development by the District. It also presents the latest plan for infrastructure required to support the continuing development of the District.

The capital improvements reflected in this Report represent the present intentions of the Developer and the District. The implementation of some of the improvements discussed in this plan will require final approval by many regulatory and permitting agencies, including the City of Orlando and the Central Florida Expressway Authority. The actual improvements may vary from the capital improvements in this Report. This Report, therefore, may be amended from time to time.

Cost estimates contained in this Report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented. It is expected that if any additional bonds are issued to fund new infrastructure, an amended Completion Agreement will be required to be executed by the Master Developer for any of the District's Capital Improvement Plan not funded by Bonds.

II. OBJECTIVE

This Second Amended and Restated Engineer's Report for Capital Improvements has been prepared to assist with the financing and construction of various public infrastructure required to continue the logical progression of development and provide safe and adequate access, utilities, parks, etc. within the Boggy Creek Improvement District. This Report presents a narrative description of the major components included within the infrastructure

systems and presents Amended and Restated Engineer's estimates of costs for completing the District-related improvements to support the development project.

III. EXISTING DISTRICT ACTIVITIES

Development activity within the District has been underway since January 2004.

At this point in time, the District has constructed Lake Nona Boulevard (fka Road "B"), Veterans Way (fka Road "E"), two lanes of Medical City Drive (fka Road "L"), Humboldt Drive (fka Road "N") and two lanes of Laureate Boulevard (fka Road "Q"). To date, the District has constructed approximately \$55,000,000.00 worth of improvements for these facilities, including right-of-way acquisition and soft costs.

The Boggy Creek Improvement District had previously entered into agreements with the Greenway and Myrtle Creek Improvement Districts to assist with the funding of a major roadway interchange project on State Road 417 (the "Central Florida Greenway") needed to serve the project. Each of the Districts shares in the cost of the interchange. The portions attributable to each District are estimated at 32.5% to the Boggy Creek Improvement District, 36.0% to the Greenway Improvement District and 31.5% to the Myrtle Creek Improvement District. These interchange improvements were completed by the Developer and acquired at completion by the District(s).

All of the aforementioned improvements, with the exception of landscape, hardscape and irrigation improvements, have been dedicated to the applicable governmental or jurisdictional agency for operation and maintenance.

IV. TRANSPORTATION (Roadway) IMPROVEMENTS

As outlined in the Lake Nona Planned Development Ordinance, a series of roadway improvements are required to develop the project. The primary roadway improvements currently proposed include approximately thirty-seven thousand seven hundred (37,700) linear feet of roads and will define the major ingress and egress points throughout the development as well as serve as the collector and arterial roads to support existing and future development.

The roadways included in the primary infrastructure include the major boulevards or “framework roadways” necessary to provide safe and adequate access to the lands within the District. A graphic depiction of these primary roadways is set forth in the three plan sheets in Exhibit “A”. In addition, two recently completed roadway improvements outside of the District boundary but deemed necessary public infrastructure improvements for the District included intersection improvements at the intersection of Lake Nona Boulevard and Boggy Creek Road and the realignment of a portion of Lake Nona Boulevard lying west of Boggy Creek Road (fka Beacon Park Boulevard). These improvements were completed with the help of a \$2,200,000.00 Construction Reimbursement Agreement with Orange County. The funds recovered from Orange County were previously deposited into the Series 2013 Capital account and are therefore reflected in the estimates later presented herein.

All roads will be accessible by the public and are proposed to be constructed utilizing at least two lanes of asphalt concrete surface, some with on-street parking and bicycle lanes included therein, and completed with curb sections and sidewalks. An allowance for traffic signalization is also included. All roads will be landscaped with selected roads having landscaped medians. The estimated costs of landscape/hardscape and irrigation are included in the roadway line items of the estimate that follows.

An allowance has been included to acquire the right-of-way required to construct the necessary roadway improvements. The actual value of the right-of-way has been approved by the District based on a Board of Supervisor-approved appraisal prior to acquisition. The District's monetary cost for right-of-way had previously been set at \$75,000.00 per acre, which is significantly less than the appraised value, and is therefore utilized for the estimates presented herein.

V. POTABLE WATER, RECLAIMED WATER & SANITARY SEWER FACILITIES

The project's potable water distribution system will include a series of interconnected and looped water mains that run from the northeast corner of the developed property connected to an extension of the major distribution system from the existing Orlando Utilities Commission Water Treatment Plant, through all of the primary roadway corridors hereinbefore described and connecting to the extreme boundaries of the property in all directions. The potable water distribution system will serve as a source for distributing potable water and fire protection water to the Development within the project. Contemplated with the added improvement of an extension of Medical City

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 8**

Drive, the Developer has requested the District construct a water main extension to the southerly limits of the roadway for future extension, the cost of which is included herein.

The project's reclaimed water distribution system will include a series of interconnected and looped reclaimed water mains that run from the northeast corner of the developed property connected to an extension of the major distribution system from the existing City of Orlando Conserv II reclaimed water system. Like the potable water mains, the reclaimed water mains will run through all of the primary roadway corridors hereinbefore described and connect to the extreme boundaries of the property in all directions. The reclaimed water distribution system will serve as a source for distributing non-potable (irrigation) water to the Development within the project. The District will only fund the operating cost of providing reclaimed water to District-owned common areas. Contemplated with the added improvement of an extension of Medical City Drive, the Developer has requested the District construct a reclaimed water main extension to the southerly limits of the roadway for future extension, the cost of which is included herein.

The project's sanitary sewer system includes a network of gravity collection systems, wastewater lift stations, and sanitary force mains connecting to existing facilities located on the northeast portion of the project adjacent the Central Florida Greenway that are currently owned and operated by the City of Orlando (Lift Station 139). These sanitary sewer facilities will act as the collection, transmission and distribution systems for development of the project. All sanitary sewer collection and transmission facilities will be constructed within the primary roadway infrastructure identified in Exhibit "A".

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 9**

This Second Amended and Restated Engineer's Report includes a significant wastewater improvement including the complete construction of a new Master Lift Station and crossing State Road 417 (the Central Florida Greenway) with a major sanitary force main proposed to be connected to the City's regional Lift Station No. 139. The Developer has successfully completed negotiating a Wastewater Reimbursement Credit Agreement with the City of Orlando that will provide up to \$714,614.00 in wastewater connection fee credits for constructing the improvements currently proposed. Therefore, if the District funds these improvements as expected, the District will receive these credits. We have therefore noted this potential reimbursement in the cost estimates. Contemplated with the added improvement of an extension of Medical City Drive, the Developer has requested the District construct a casing to accommodate a future sanitary force main extension to the southerly limits of the roadway, the cost of which is included herein.

VI. ELECTRICAL DUCT BANK AND STREET LIGHT CONDUITS

The infrastructure roadway corridors include a plastic pipe duct bank and street lighting conduit system. This duct bank and conduit system will enable the efficient distribution of electric power to the development and the street light network. The proposed duct bank and conduit system will run within the rights-of-way or easements established for the roadway corridors and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services to the development project as construction progresses. Offsite connections to the Orlando Utilities Commission transmission facilities will occur around the project boundary at strategic locations. The District may finance the cost of

undergrounding such facilities, as well as the proposed upgrade from standard street lighting fixtures and poles.

VII. STORMWATER MANAGEMENT FACILITIES

To enable development of the public infrastructure improvements required for the development project, a site-wide master stormwater management facility has been and will continue to be implemented. This master stormwater management system consists of a series of surface water retention/detention ponds enabling treatment and attenuation of stormwater runoff from the developed improvements. To date, the Developer has funded all of the mass excavation and grading associated with constructing the master lake system and filling the project for development. In addition, a series of interconnected stormwater management facilities (roadway inlets, collector pipes, manholes, etc.) constructed within the proposed infrastructure roadways connects and will connect the development roadway systems and other surrounding development to the master stormwater management system. The entire stormwater management system also includes a series of special control structures, pipes, weirs, and necessary flow diversion structures in accordance with the regulatory criteria established and mandated by the South Florida Water Management District and the City of Orlando.

At this time, with the exception of the four (4) stormwater management system ponds immediately adjacent to the State Road 417 interchange, it is currently anticipated that the Developer will retain ownership of the stormwater management area tracts required to construct the necessary improvements. As such, the District will not be required to pay for constructing the stormwater retention and detention ponds related to the Development and therefore no costs for constructing the same are included

herein. The costs of grading the roadways constructed by the District will be borne by the District.

VIII. DESIGN / PERMITTING AND CONTINGENCY

Design costs associated with each of the improvements hereinbefore described have been estimated and included in the estimates that follow. Other soft costs include portions of the surveying, design and engineering for all of the described work, regulatory permitting, environmental consulting and materials testing. Some as-built surveying and observation during construction will be required to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for local dedication to the appropriate jurisdictional or regulatory agency. A typical project contingency estimate of approximately 10% has also been included.

IX. CONSTRUCTION SCHEDULE

It is our opinion that the Series 2018 Bond Improvements included in the Capital Improvement Program can be completed within approximately 24 to 36 months from the date of this Report.

X. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's estimated construction costs is included in Table 1. A listing of the entity expected to receive the dedication of various

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
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improvements with the responsibility for operation and maintenance is included in Table 2.

The estimated construction costs identified in this Report represent only those facilities to be designed, constructed, and/or installed by the District and have been prepared based upon the best available information; however, costs will vary based on final engineering, planning and approvals from regulatory agencies.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the project.

Table 1
ENGINEER'S OPINION OF PROBABLE COST
BOGGY CREEK IMPROVEMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT SUMMARY
May 1, 2018

Component	Prior Proceeds (1)	Previously Funded Improvements Completed to Date (2)	Previously Funded Improvements Variance	Series 2018 Bond Improvements Estimated Cost	Proposed Future Improvements Estimated Cost	Total District Capital Improvement Plan
Roadway Construction ^(3,4,5)	\$27,621,000.00	\$ 27,402,000.00	-\$219,000.00	\$11,552,000.00	\$9,309,000.00	\$48,482,000.00
Utilities	\$6,138,000.00	\$ 6,006,000.00	-\$132,000.00	\$2,201,000.00	\$2,110,000.00	\$10,449,000.00
Duct Bank Undergrounding/Street Lights	\$4,384,000.00	\$ 4,129,000.00	-\$255,000.00	\$1,513,000.00	\$1,073,000.00	\$6,970,000.00
City of Orlando Wastewater Credit	\$0.00	\$0.00	\$0.00	-\$714,600.00	\$0.00	-\$714,600.00
Soft Costs	\$5,700,000.00	\$ 6,201,000.00	\$501,000.00	\$4,275,000.00	\$3,498,000.00	\$13,473,000.00
	\$43,843,000.00	\$43,738,000.00	-\$105,000.00	\$18,826,400.00	\$15,990,000.00	\$78,659,400.00

⁽¹⁾ Includes interest and other income as reported by District Manager.

⁽²⁾ "Previously Funded Improvements Completed to Date" figures are based on requisitions approved as of May 1, 2018, through 2013 Requisition No. 399 (rounded).

⁽³⁾ Roadway/Stormwater/Landscape components include acquisition of some rights-of-way and/or pond tracts, subject to an MAI appraisal and Board approval.

⁽⁴⁾ "Stormwater" portion of projects includes roadway collection and transmission systems and master system outfalls.

⁽⁵⁾ A series of interconnected multi-purpose trails /recreation areas are included as part of the overall project's landscape / hardscape and irrigation plans. The District intends to own and maintain all such improvements.

⁽⁶⁾ Improvements identified in the Capital Improvement Plan, whether they are identified within the "Previously Funded Improvements," the "Series 2018 Bond Improvements" or the "Proposed Future Improvements" in the chart above, may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval.

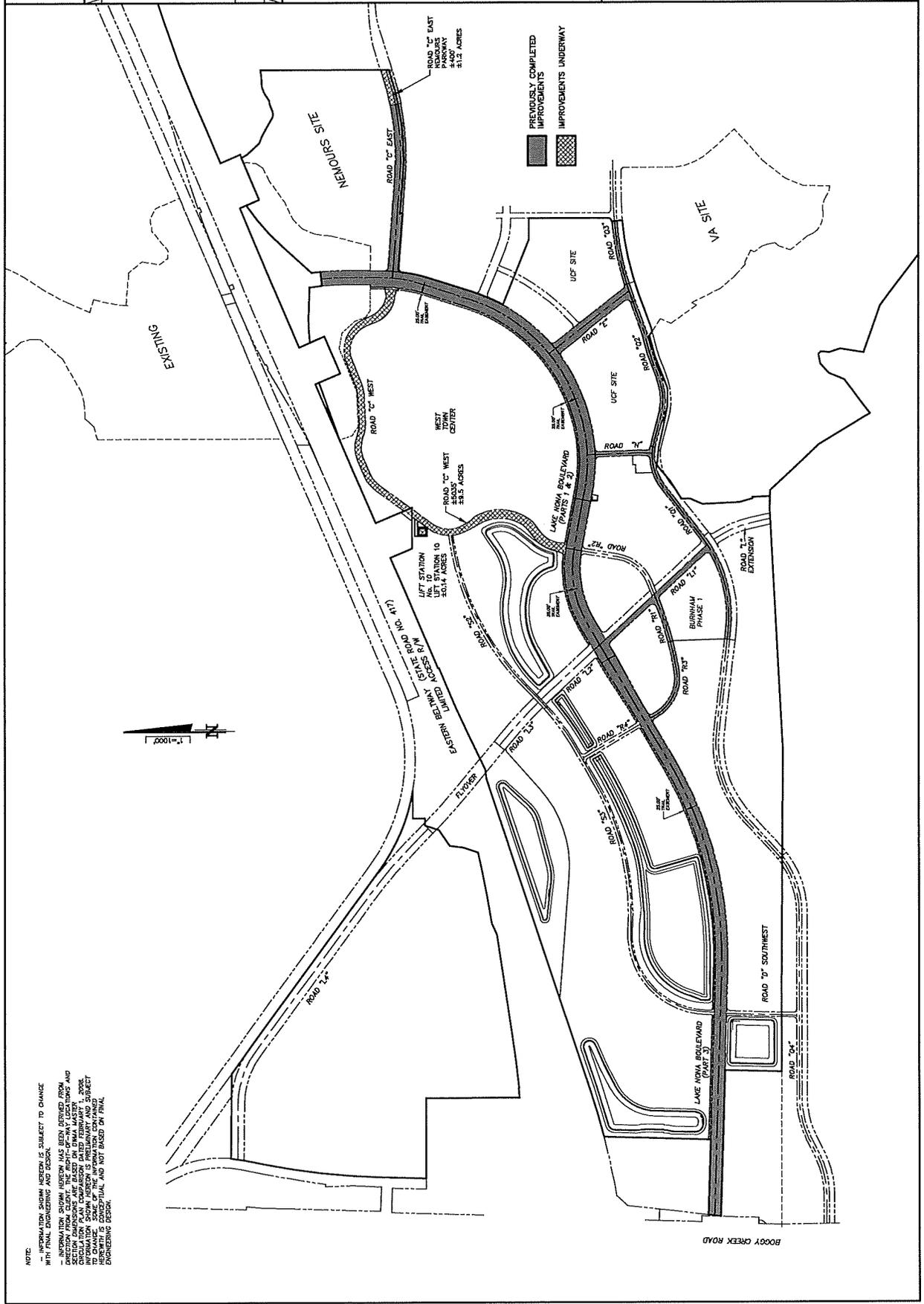
TABLE 2
BOGGY CREEK IMPROVEMENT DISTRICT
DISTRICT CONSTRUCTED SYSTEM-DEDICATION SUMMARY

<u>DISTRICT CONSTRUCTED SYSTEM</u>	<u>OWNERSHIP</u>	<u>OPERATION AND MAINTENANCE ENTITY</u>
Public Roadways	City of Orlando	City of Orlando
Potable Water	Orlando Utilities Commission	Orlando Utilities Commission
Sanitary Sewer	City of Orlando	City of Orlando
Reclaimed Water	City of Orlando	City of Orlando
Stormwater	District / City of Orlando	District / City of Orlando
Duct Bank	Orlando Utilities Commission	Orlando Utilities Commission
Common Areas	District	District
Parks and Recreation	City of Orlando / District	City of Orlando / District

BOGGY CREEK IMPROVEMENT DISTRICT
 PREVIOUSLY FUNDED IMPROVEMENTS

DONALD W. MCINTOSH ASSOCIATES, INC.
 ENGINEERS PLANNERS SURVEYORS
 2200 PARK AVENUE NORTH, WATER PARK, FLORIDA 32799 (407) 644-4008

NO.	DATE	JOB NUMBER	SCALE	DATE	CHK'D BY	DESIGNED BY	CHK'D BY
1		22218	1"=1000'	5/7/18	JLN	JLN	JLN
REVISIONS							

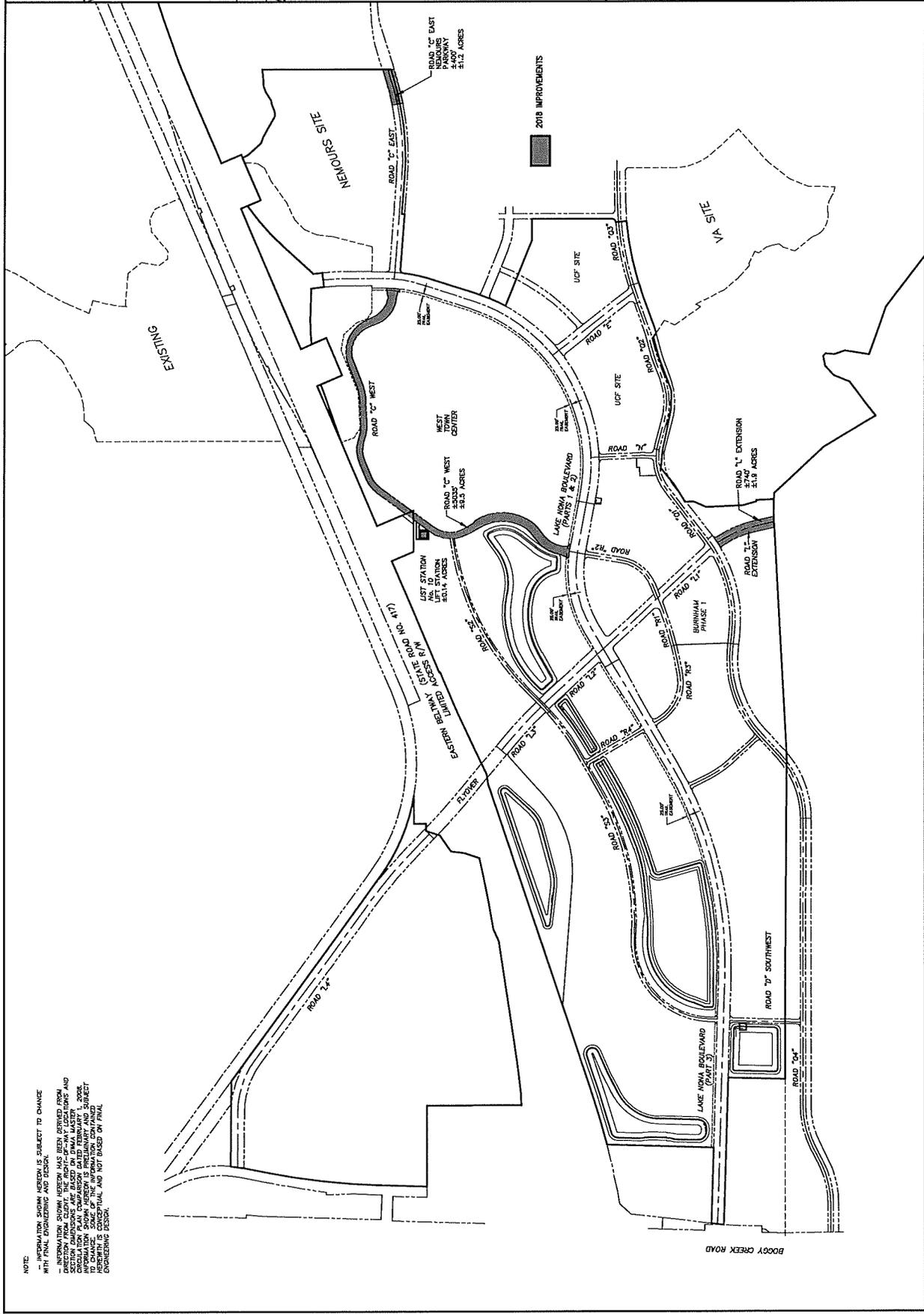


NOTE:
 - INFORMATION SHOWN HEREON IS SUBJECT TO CHANGE WITH FINAL ENGINEERING AND DESIGN.
 - INFORMATION SHOWN HEREON HAS BEEN DERIVED FROM SECTION DRAWINGS AND FIELD SURVEY DATA AND SECTION DRAWINGS ARE BASED ON FINAL MASTER PLAN INFORMATION SHOWN HEREON IS PRELIMINARY AND SUBJECT TO CHANGE WITHOUT NOTICE.
 - INFORMATION SHOWN HEREON IS PRELIMINARY AND SUBJECT TO CHANGE WITHOUT NOTICE.
 - THIS PLAN IS CONCEPTUAL AND NOT BASED ON FINAL ENGINEERING DESIGN.

BOGGY CREEK
IMPROVEMENT DISTRICT
2018 IMPROVEMENTS

DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS
PLANNERS
SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4069

NO.	DATE	JOB NUMBER	SCALE	DATE	BY	CHECKED BY	DATE
1		23218	1"=1000'	5/7/18	JLN	JLN	JLN
2							
3							
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9							
10							



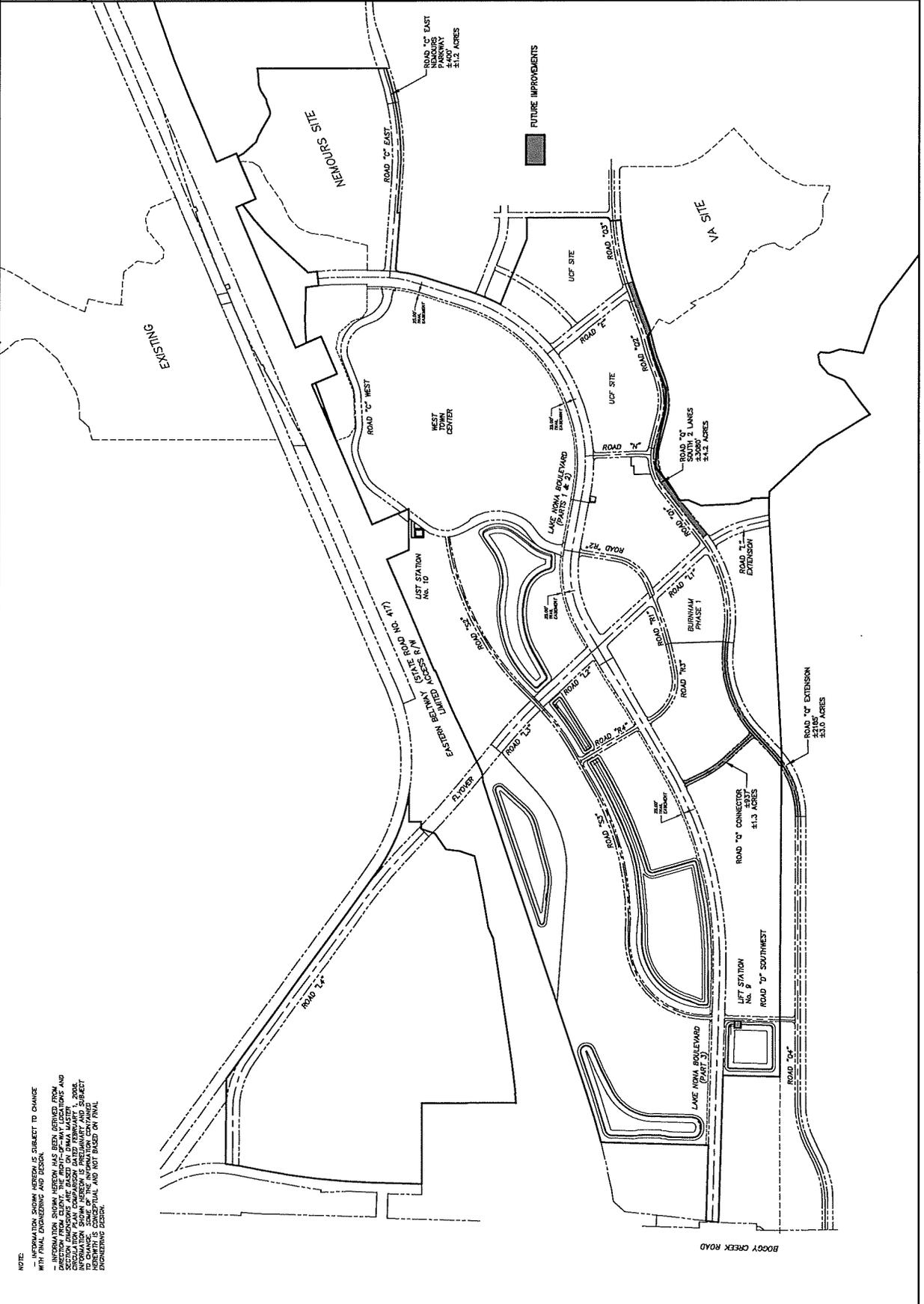
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 -- INFORMATION SHOWN HEREON IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT AND THE DESIGNER HAS CONDUCTED VISUAL VERIFICATION OF THE LOCATION AND DIRECTION FROM AERIAL PHOTOGRAPHS AND FIELD SURVEY DATA.
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BOGGY CREEK ROAD

BOGGY CREEK
IMPROVEMENT DISTRICT
FUTURE IMPROVEMENTS

DATE	NO.	BY	REVISIONS
2/21/18			SEE SHEET 1 FOR REVISIONS
1/10/17			
5/7/18			
DATE	SCALE	JOB NUMBER	PLANNERS
5/7/18	1"=100'	23218	PLANNERS
DATE	SCALE	JOB NUMBER	ENGINEERS
5/7/18	1"=100'	23218	ENGINEERS
DATE	SCALE	JOB NUMBER	DESIGNERS
5/7/18	1"=100'	23218	DESIGNERS
DATE	SCALE	JOB NUMBER	CHECKERS
5/7/18	1"=100'	23218	CHECKERS
DATE	SCALE	JOB NUMBER	APPROVED
5/7/18	1"=100'	23218	APPROVED

DONALD W. MONTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 844-4088



NOTE:
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BOGGY CREEK ROAD

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Final Supplemental Assessment Methodology
Report for the Series 2018 Bond Anticipation
Notes**

(provided under separate cover)

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Resolution 2018-08,
Authorizing the Issuance of and Awarding the
Sale of Its Not Exceeding \$26,500,000 Principal
Amount of Boggy Creek Improvement District
Special Assessment Revenue Bond Anticipation
Note, Series 2018 *(provided under separate cover)***

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Third Supplemental Trust Indenture

THIRD SUPPLEMENTAL TRUST INDENTURE
BETWEEN
BOGGY CREEK IMPROVEMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of July 1, 2018
securing
Not to Exceed \$26,500,000
Boggy Creek Improvement District
Special Assessment Revenue
Bond Anticipation Note, Series 2018

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Exhibit "A" Description of 2018 Project

Exhibit "B" Form of 2018 Note

Exhibit "C" Form of Draw Request

THIRD SUPPLEMENTAL TRUST INDENTURE

THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the "Third Supplemental Indenture") dated as of July 1, 2018, between **BOGGY CREEK IMPROVEMENT DISTRICT**, (the "District") and **U.S. BANK NATIONAL ASSOCIATION**, trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, the District has entered into a Master Trust Indenture dated as of December 1, 2010 (the "Master Indenture") (herein together with this Third Supplemental Trust Indenture, collectively referred to as the "Indenture") with the Trustee to among other matters secure the issuance of its Boggy Creek Improvement District Special Assessment Revenue Bonds (the "Bonds"), and any bond anticipation notes issued in anticipation of the issuance of any Series of Bonds, issuable in one or more Series from time to time; and

WHEREAS, the Governing Body of the District duly adopted resolutions providing for the acquisition and construction of a capital improvement plan for the lands within the District and more fully described in the Second Amended and Restated Engineer's Report for Capital Improvements for Infrastructure a portion of the described "assessable improvements to be financed with certain proceeds of the 2018 Note (as defined below) is attached hereto as Exhibit A hereto (the "2018 Project") and has taken certain further action with regard to the imposition, levy and collection of special assessments on lands specially benefitted by the 2018 Project; and

WHEREAS, pursuant to Resolution No. 2006-02 adopted by the Governing Body of the District on October 17, 2005 (the "Bond Resolution"), the District has authorized the issuance of not exceeding \$110,000,000 of its Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture; and

WHEREAS, the District intends to issue Bonds, in one or more Series, to refinance the 2018 Project (the "2018 Bonds"); and

WHEREAS, in anticipation of the issuance of the 2018 Bonds and in order to provide interim funds to the District to finance a portion of the 2018 Project, the Governing Body of the District has determined to issue its Not to Exceed \$26,500,000 Boggy Creek Improvement District Special Assessment Revenue Bond Anticipation Note, Series 2018 (the "2018 Note") under and pursuant to the Master Indenture and this Third Supplemental Indenture and to secure the 2018 Note and set forth the terms of the 2018 Note as hereinafter provided; and

WHEREAS, the District will apply the proceeds of the 2018 Note to: (i) finance the Cost of the acquisition, construction, installation and equipping of the 2018 Project; (ii) pay certain costs associated with the issuance of the 2018 Note; (iii) fund capitalized interest on the 2018 Note; and (iv) fund the 2018 Note Reserve Account; and

WHEREAS, the 2018 Bonds in anticipation of which the 2018 Note is being issued, have been validated by the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Orange County, Florida in a final judgment rendered on March 6, 2006, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the execution and delivery of the 2018 Note and of this Third Supplemental Trust Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the 2018 Note, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Note Trust Estate (as hereinafter defined) have been done.

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD 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 2018 Note 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 (as defined in the Master Indenture) of, and interest on, any portion of the 2018 Note Outstanding (as defined in the Master Indenture) from time to time, according to its 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 Third Supplemental Indenture and in the 2018 Note: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture; proceeds of the 2018 Bonds, when, as and if issued, and the revenues received by the District from Note Assessments (as defined herein) levied and collected as needed to pay debt service on the 2018 Note (together, the "Note Pledged Revenues") and the Funds and Accounts (except for the 2018 Note Rebate Account and the 2018 Note Costs of Issuance Account) established hereby (the "Note Pledged Funds") which shall comprise a part of the Trust Estate securing the 2018 Note (the "Note Trust Estate");

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

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2018 Note secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2018 Note and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental

Indenture and the rights hereby granted shall cease and terminate, with respect to the 2018 Note, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the 2018 Note issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2018 Note, as follows:

ARTICLE I DEFINITIONS

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

"Adjustment Event" shall mean a Determination of Taxability, a Monetary Default or a Corporate Tax Rate Change.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Note Assessments.

"Authorized Denomination" shall mean, with respect to the 2018 Note, the then Outstanding principal amount of the 2018 Note.

"Bank" or **"Owner"** shall mean Florida Community Bank, N.A., a national banking association, and its successors and assigns.

"BAN Resolution" shall mean Resolution No. _____ adopted by the Governing Body of the District on July 17, 2018, authorizing the issuance of the 2018 Note.

"Commitment Fee" shall mean the loan commitment fee in the amount of \$133,250.00 payable to the Bank on the date of delivery of the 2018 Note.

"Corporate Tax Rate Change" shall mean a change in the maximum federal corporate tax rate imposed on corporations pursuant to Section 11(b) of the Code, from the current rate of twenty-one percent (21%).

"Default Rate" shall mean the lesser of (a) 500 basis points over the Prime Rate or (b) the maximum rate permitted by law, and shall be the interest rate borne by the 2018 Note upon a Monetary Default.

"Determination of Taxability" shall mean a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the 2018 Note is or was includable in the gross income of an Owner for federal income tax purposes; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District's expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to occurrence of such Determination of Taxability.

"Draw" shall have the meaning assigned thereto pursuant to Section 203 hereof. "Draw Request" shall have the mean assigned thereto pursuant to Section 203 hereof.

"Indenture" shall mean the Master Indenture as supplemented by this Third Supplemental Indenture.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2018, any date on which all or a portion of the 2018 Note is redeemed and the Maturity Date.

"Maturity Date" shall mean July 24, 2023.

"Monetary Default" shall mean the failure by the District to make any payment of the principal of or interest on the 2018 Note within ten (10) days after the same shall become due and payable, whether at maturity, or otherwise.

"Northeast Sector Bond Assessments" shall mean the debt service special assessments levied by the District to pay debt service on the 2018 Bonds.

"2018 Bonds" shall mean a Series of Bonds issued for the purpose of refinancing all or a portion of the 2018 Project.

"2018 Note Reserve Account Requirement" shall mean, as calculated from time to time, as of any date of calculation, an amount equal to eight percent (8%) of the principal amount of each Draw, exclusive of amounts drawn to fund the 2018 Note Reserve Account.

"2018 Project" shall mean the project described in Exhibit A.

"Note Assessment Interest" shall mean the balance of the Note Assessments remaining after deducting from the Note Assessment Revenues the Note Assessment Principal.

"Note Assessment Principal" shall mean the principal amount of the Note Assessments received by the District which represent a proportionate amount of the principal of the 2018 Note.

"Note Assessment Revenues" shall mean the revenues received by the District from the levy and collection of the Note Assessments. Note Assessment Revenues do not include revenues received by the District from the levy and collection of Northeast Sector Bond Assessments.

"Note Assessments" shall mean the debt service special assessments levied and collected by the District as needed to pay debt service on the 2018 Note. Note Assessments do not include Northeast Sector Bond Assessments.

"Note Pledged Funds" shall mean the Funds and Accounts (except for the 2018 Note Rebate Account and the 2018 Note Costs of Issuance Account) established and held under this Third Supplemental Indenture.

"Note Pledged Revenues" shall mean (a) proceeds of the 2018 Bonds, when, as and if issued, and (b) Note Assessment Revenues.

"Note Trust Estate" shall mean the Note Pledged Revenues and the Note Pledged Funds.

"Notice Address" shall mean, with respect to the Bank: Florida Community Bank, N.A.; 369 North New York Avenue; Winter Park, Florida 32789; Attention: Loan Operations and with respect to the Trustee: U.S. Bank National Association, 225 E. Robinson Street, Suite 250, Orlando, FL 32801.

"Prime Rate" shall mean the rate published from time to time in *The Wall Street Journal* as the "U.S. Prime Rate" or, in the event *The Wall Street Journal* ceases to be published, goes on strike, or is otherwise not published or ceases publication of "Prime Rate," the base reference or other rate then designated by the Bank, in its sole discretion, for general commercial loan reference. The Prime Rate is not necessarily the lowest or best rate of interest offered by the Bank to any borrower or class of borrower.

"Taxable Rate" shall mean the interest rate to be borne by the 2018 Note as determined pursuant to Section 203 hereof.

"Tax-Exempt Rate" shall mean 4.50% per annum, which shall be the interest rate borne by the 2018 Note absent an Adjustment Event.

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

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF THE 2018 NOTE

Section 201 Authorization of the 2018 Note. The 2018 Note is hereby authorized to be issued for the purposes enumerated in the recitals hereto to be designated "Boggy Creek Improvement District Special Assessment Revenue Bond Anticipation Note, Series 2018 (2018 Project)." The 2018 Note will be issued as a draw-down note pursuant to Section 203 hereof and on the date of delivery of the 2018 Note the Outstanding principal amount of the 2018 Note shall be \$_____. The total principal amount of the 2018 Note that may be Outstanding at any time under this Third Supplemental Indenture is expressly limited to \$26,500,000. The 2018 Note shall

be substantially in the form set forth as **Exhibit "B"** to this Third Supplemental Indenture. The 2018 Note shall bear the designation "BAN2018-R-1."

The 2018 Note shall be issued in the form of a separate single certificated fully registered draw-down Note in the aggregate principal amount equal to the maximum aggregate principal amount of the 2018 Note. The Bank will fund Draws on the 2018 Note from time to time pursuant to the Draw procedures provided in Section 203 below.

The provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the 2018 Note. Notwithstanding the provisions of the Master Indenture to the contrary, so long as the Bank is the Owner of the 2018 Note, presentation of the 2018 Note to the Paying Agent shall not be required for the payment of principal, whether at maturity or upon redemption prior to maturity.

Section 202 Terms of 2018 Note. The 2018 Note shall be issued as a single note in a principal amount not to exceed at any given time \$26,500,000 shall bear interest at the Tax-Exempt Rate, subject to adjustment as provided herein, and shall mature on the Maturity Date

Section 203 Dating; Interest Accrual; Interest Rate Adjustments; Draw Requests. The 2018 Note shall be dated the date of delivery thereof. The 2018 Note shall also bear its date of authentication. The 2018 Note 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 2018 Note has been paid, in which event such 2018 Note shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2018 Note, in which event such 2018 Note shall bear interest from its date. Interest on the 2018 Note shall be due and payable on each Interest Payment Date, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Tax-Exempt Rate is subject to adjustment as provided below:

If there is a Determination of Taxability not caused by the action of the Owner, the 2018 Note shall bear interest from the earliest effective date of such Determination of Taxability at a rate per annum, equal to the Taxable Rate in the manner determined below.

The Taxable Rate shall be determined pursuant to the following paragraph:

Upon the occurrence of a Determination of Taxability, the interest rate on the 2018 Note shall be adjusted to a rate equal to equal to the interest rate otherwise borne by the 2018 Note thereby divided by (1 minus the then maximum federal corporate income tax rate applicable to the Bank) (the "Taxable Rate") calculated on the basis of a 360-day year of twelve 30-day months, as of and from the date of such Determination of Taxability would be applicable with respect to the 2018 Note (the "Accrual Date"); and (i) the District shall on the next Interest Payment Date (or if the 2018 Note shall have matured, within thirty (30) days after demand by the Bank) hereon pay to the Bank an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on the 2018 Note at the Taxable Rate from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (B) the actual interest paid by the District on the 2018 Note from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any

such Determination of Taxability; and (ii) from and after the Determination of Taxability, the 2018 Note shall continue to bear interest at the Taxable Rate for the period such determination continues to be applicable with respect to the 2018 Note. The adjustment shall survive payment of the 2018 Note until such time as the federal statute of limitations under which the interest on the 2018 Note could be declared taxable under the Code shall have expired.

Upon the occurrence and continuance of a Monetary Default the 2018 Note shall bear interest at the Default Rate.

Upon the occurrence of a Corporate Tax Rate Change, the interest rate on the 2018 Note shall be changed to the rate equal to the product obtained by multiplying the interest rate then in effect on the 2018 Note by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the maximum corporate tax rate in effect as of the date of adjustment and B equals the maximum corporate tax rate in effect immediately prior to the date of the adjustment; provided, however, that this rate shall in no event be lower than 3.75%.

The Owner shall advise the Trustee and the District in writing within a reasonable time in good faith what amounts, if any, are owing as a result of a Determination of Taxability or any other Adjustment Event as described herein and the Trustee may conclusively rely upon such information without the duty to verify such information. In no event, however, shall the interest rate on the 2018 Note exceed the maximum rate permitted by law and the District shall not be required to seek an interest rate waiver from the State Board of Administration. The Trustee may conclusively rely upon the information from the Bank as to the applicable interest rate and have no obligation to verify such rate or rates.

Draws. Prior to July 25, 2021, the principal of the 2018 Note shall be advanced by the Bank to the District pursuant to multiple draws (each a "Draw") in an amount not to exceed Twenty-Six Million Five Hundred Thousand Dollars (\$26,500,000), under the following terms and conditions:

(i) each Draw must be requested by the District (a "Draw Request") in writing executed by an Authorized Officer of the District delivered to the Bank and the Trustee on a Business Day not less than ten (10) days (two (2) days in the case of the initial Draw) prior to such Draw substantially in the form attached hereto as Exhibit "C";

(ii) no Draw Request shall be honored after July 25, 2021 or during the existence of an Event of Default with respect to the 2018 Note unless both the District and the Bank have mutually agreed in writing; and

(iii) a completed and executed form of the Requisition attached as Exhibit A to the Master Indenture.

Section 204 Denomination. The 2018 Note shall be issued in the Authorized Denomination.

Section 205 Paying Agent. The District appoints the Trustee as Paying Agent for the 2018 Note.

Section 206 Bond Registrar. The District appoints the Trustee as Bond Registrar for the 2018 Note.

Section 207 Conditions Precedent to Issuance of 2018 Note and Initial Draw. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the 2018 Note, the 2018 Note shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered by the Trustee to the Bank upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the BAN Resolution, the Bond Resolution, and the Assessment Proceedings;

(b) Executed copies of the Master Indenture and this Third Supplemental Indenture;

(c) A Bond Counsel opinion addressed to the District, the Trustee and the Bank substantially to the effect that: (i) the Indenture has been duly authorized, executed and delivered by the District and constitutes a valid and binding obligation of the District; (ii) the 2018 Note has been duly authorized, executed and delivered by the District and is a valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; and (iii) that the interest on the 2018 Note is excludable from gross income for federal income tax purposes;

(d) An opinion of Counsel to the District addressed to the District, the Trustee and the Bank substantially to the effect that (i) the District has been duly established and validly exists as a special district under the Act, (ii) based on certificates of the District Engineer, the District has good right and lawful authority under the Act to undertake the 2018 Project being financed with the proceeds of the 2018 Note, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the 2018 Project, (iii) all proceedings undertaken by the District with respect to the Note Assessments have been in accordance with Florida law (iv) the District has taken all action necessary to levy and impose the Note Assessments, (v) the Note Assessments are legal, valid and binding liens upon the property against which such Note Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid the, (vi) the execution, delivery and performance of the 2018 Note and the Indenture, and compliance with the terms thereof, under the circumstances contemplated hereby, do not and will not in any material respect conflict with any existing law, administrative rule or regulation, judgment, court order or consent decree to which the District or its properties are subject, (vii) there is no claim, action, suit, proceeding, inquiry, investigation, litigation or other proceeding, at law or in equity, pending or, to the best of such counsel's knowledge, threatened in any court or other tribunal, state or federal (A) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the 2018 Note, (B) in any way questioning or affecting the validity or enforceability of any provision of the 2018 Note, the Indenture, the BAN Resolution, the Bond Resolution or the Assessment Proceeding, (C) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the 2018 Note, or of

any provision made or authorized for the payment thereof, or (D) questioning or affecting the organization or existence of the District or the right of any of its officers to their respective offices;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2018 Note, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) An Engineer's Certificate certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the 2018 Project and stating that the District has good right and lawful authority under the Act to undertake the 2018 Project being financed with the proceeds of the 2018 Note;

(g) A certified copy of the final judgment of validation together with a certificate of no appeal, both in respect of the Bonds; and

(h) Such other documents, certificates, and opinions as shall be required by the District, the Trustee or the Bank.

Payment to the Trustee of the net amount of the initial Draw as provided in Section 402 hereof shall constitute conclusive evidence that the foregoing conditions have been met to the satisfaction of the Bank.

Section 208 Special Covenant of the District. The District hereby covenants and agrees with the Owners, from time to time, of the 2018 Note, that it will in good faith pursue and accomplish the issuance, sale and delivery of the 2018 Bonds in an aggregate principal amount sufficient to pay and discharge the principal amount of the 2018 Note together with the interest accrued thereon on or before the Maturity Date. The District shall notify the Bank and the Trustee, in writing, of the issuance of the first Series of 2018 Bonds.

Section 209 Transfer Restrictions. The registration of ownership of the 2018 Note may be transferred only in whole and only to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The 2018 Note shall bear a legend consistent with this Section 209.

ARTICLE III REDEMPTION OF 2018 NOTE

Section 301 2018 Note Subject to Redemption. The 2018 Note is subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit "B"** to this Third Supplemental Indenture, notwithstanding anything contained in the Master Indenture to the contrary.

Notice of redemption shall specify the principal amount of the 2018 Note being redeemed and be by written or electronic transmission to the Owner at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Bond Registrar not less than ten (10) calendar days prior to the redemption date.

Notwithstanding any other provision hereof or of the Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

ARTICLE IV
DEPOSIT OF 2018 NOTE PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401 Establishment of Accounts.

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

- (i) a 2018 Note Acquisition and Construction Account; and
- (ii) a 2018 Note Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: a 2018 Note Debt Service Account and therein (i) a 2018 Note Interest Account and (ii) a 2018 Note Principal Account;

(c) There is hereby established within the Reserve Fund held by the Trustee a 2018 Note Reserve Account;

(d) There is hereby established within the Rebate Fund held by the Trustee a 2018 Note Rebate Account.

(e) The District shall deposit into the 2018 Note Principal Account in the 2018 Note Debt Service Account from the first proceeds of the 2018 Bonds an amount sufficient to pay all of the Outstanding principal amount of the 2018 Note on the first date permitted hereunder for redemption thereof, and, from such proceeds shall also deposit into the 2018 Note Interest Account in the 2018 Note Debt Service Account an amount sufficient to pay all of the accrued and unpaid interest on the first date permitted hereunder for the redemption thereof and the District shall direct the Trustee to immediately proceed to call the 2018 Note for redemption as provided for herein, in the Master Indenture and in the 2018 Note. The District shall deposit into the 2018 Note Principal Account in the 2018 Note Debt Service Account Note Assessment Principal and into the 2018 Note Interest Account in the 2018 Note Debt Service Account Note Assessment Interest immediately upon receipt to be used to pay the principal of and interest on the 2018 Note, respectively, when due. The District shall provide written direction to the Trustee to deposit any other moneys transferred by the District to the Trustee into such Funds and Accounts established hereunder as shall be set forth in such written direction and the Trustee shall follow and may conclusively rely on such written directions.

Section 402 Use of 2018 Note Proceeds. From the net proceeds of the initial Draw on the 2018 Note, in an amount of \$_____ (representing the entire principal amount drawn at closing (\$_____)), less the Commitment Fee (\$_____) and Bank Counsel fee (\$_____)

retained by the Bank), the following deposits shall be made on the date of issuance of the 2018 Note:

- (a) \$ _____ shall be deposited in the 2018 Note Reserve Account;
- (b) \$ _____ shall be deposited in the 2018 Interest Account;
- (c) \$ _____ shall be deposited in the 2018 Note Costs of Issuance Account to pay all or a portion of the costs of issuance of the 2018 Note; and
- (d) \$ _____ shall be deposited into the 2018 Note Acquisition and Construction Account.
- (e) On the date of each subsequent Draw, the Draw amount shall be deposited by the Bank with the Trustee as provided in the Draw Request submitted by the District to the Bank.

Section 403 2018 Note Acquisition and Construction Account. Amounts on deposit in the 2018 Acquisition and Construction Account shall be applied to pay the Costs of the 2018 Project in accordance with requisitions received by the Trustee in the form of Exhibit A to the Master Indenture.

Section 404 2018 Note Costs of Issuance Account. There shall be deposited in the 2018 Note Costs of Issuance Account \$ _____ which shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the 2018 Note. After October 1, 2018, any amounts deposited in the 2018 Note Costs of Issuance Account for which there is not pending with the Trustee a requisition shall be transferred over and deposited into the 2018 Note Interest Account and used for the purposes permitted therein, and the 2018 Note Costs of Issuance Account shall be closed.

Section 405 2018 Note Reserve Account. Amounts on deposit in the 2018 Note Reserve Account, except as provided elsewhere in the Indenture, shall be used only for the purposes set forth in Sections 808 and 601(l) hereof and for making payments into the 2018 Note Interest Account and the 2018 Note Principal Account to pay the 2018 Note, when due, when the moneys on deposit in such Accounts and available therefor are insufficient. The Trustee shall promptly notify the District and the Owner in writing of any withdrawal from the 2018 Note Reserve Account.

All earnings on investments in the 2018 Note Reserve Account, provided no deficiency exists in the 2018 Note Reserve Account Requirement, shall be deposited to the 2018 Note Interest Account. To the extent a deficiency exists in the 2018 Note Reserve Account, investment earnings in such account shall remain in that account. Such account shall consist only of cash and Investment Obligations. Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed by an Authorized Officer of the District is permitted under the Indenture. The District covenants that so long as the Bank is the Owner of the 2018 Note and so long as the Bank remains as a Qualified Public Depository (as defined by Chapter 280.02(26), Florida Statutes, as amended), it shall direct the Trustee to invest amounts on deposit in the 2018 Note Reserve Account with the Bank.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2018 Note Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2018 Note, together with accrued interest, if any, on such 2018 Note to the earliest date of redemption, then the Trustee shall use the amount on deposit in the 2018 Note Reserve Account to pay and redeem all of the Outstanding 2018 Note on the earliest possible date.

Section 406 Tax Covenants and Rebate Accounts. The District shall comply with the Tax Regulatory Covenants (including deposits to and payments from the 2018 Note Rebate Account) included as part of the closing transcript for the 2018 Note, as amended and supplemented from time to time in accordance with their terms.

ARTICLE V COVENANTS AND DESIGNATIONS OF THE DISTRICT

Section 501 Provision Relating to Bankruptcy or Insolvency of Landowner. The provisions of this Section 501 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the then Outstanding Note Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as the 2018 Note remains Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Trustee, the 2018 Note or the Note Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the 2018 Note or for as long as the 2018 Note remains Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the 2018 Note or the Note Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District acknowledges and agrees that, although the 2018 Note was issued by the District, the Owner of the 2018 Note is 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: (a) the District hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Note Assessments, the 2018 Note or any rights of the Trustee under the Indenture; (b) 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 Note Assessments, the 2018 Note or any rights of the Trustee under the Indenture that are inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) file and vote in any such Proceeding any and all claims of the District, and seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Note Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent

and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Note Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Note Assessments 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 to: (i) file a proof of claim with respect to the Note Assessments, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 501 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Note Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (c) of the paragraph above.

Section 502 Collection of Note Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall not be required to collect Note Assessments using the Uniform Collection Method provided for in Section 197.3631, 197.3632 and 197.3635, Florida Statutes, until such time as the property subject to such Note Assessments is either platted or is the subject of a City of Orlando approved Specific Parcel Master Plan and a distinct ad valorem property tax identification number has been assigned by the Property Appraiser thereto. After such time, the District may, with the written consent of the Bank, collect the Note Assessments using an alternative method; provided, however, that if the Uniform Collection Method is not legally available to the District due to reasons outside of the District's control, such consent shall not be required in order for the District to utilize a different collection method for such properties. In addition, the District is not required to use the Uniform Collection Method when the property is owned by a government or includes structures owned by a government.

Note Assessments, when levied by the District to pay debt service on the 2018 Note and collected by the District on a direct-bill basis, shall be paid within thirty (30) days of receipt of a

direct-bill invoice from the District which invoice shall be delivered to the applicable landowners not later than April 1 and October 1 of each calendar year commencing on October 1, 2018.

In addition, and not in limitation of the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Note Assessments and to levy the Note Assessments and any required true-up payments set forth in the assessment methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the 2018 Note, when due.

Notwithstanding anything in the Indenture to the contrary, upon the occurrence of an Event of Default, the collection of Note Assessments shall be in the manner directed by the Owner.

Section 503 Covenant With Regard to Enforcement and Collection of Delinquent Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Note Assessments, and the provision for the foreclosure of liens of delinquent Note Assessments and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of and on behalf of, the Owner. However, the 2018 Note may not be accelerated except to the extent the Note Assessments have been accelerated.

ARTICLE VI COVENANTS OF THE DISTRICT

Section 601 Affirmative Covenants of the District. For so long as any of the principal amount of or interest on the 2018 Note is Outstanding or any duty or obligation of the District contemplated hereunder or under the 2018 Note remains unpaid or unperformed, the District covenants to the Bank as follows:

(a) The District shall pay solely from the Note Trust Estate the principal of and the interest on the 2018 Note at the time and place and in the manner provided herein and in the 2018 Note.

(b) Proceeds from the 2018 Note will only be used to finance certain public infrastructure comprising the 2018 Project, fund the 2018 Note Reserve Account, pay capitalized interest on the 2018 Note and pay Costs of Issuance of the 2018 Note.

(c) The District shall within ten (10) days after it acquires knowledge thereof, notify the Bank and the Trustee in writing at its Notice Address upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute and Event of Default with respect to the 2018 Note, and shall provide the Bank with such written notice, a detailed statement by an Authorized Officer of the District of all the relevant facts and the action being taken or proposed to be taken by the District with respect thereto.

(d) The District agrees that any and all records of the District shall be open to inspection by the Bank or its representatives during normal business hours at the offices of the District.

(e) The District will take all reasonable legal action within its control in order to maintain its existence as a local unit of special-purpose government of the State, and shall not voluntarily dissolve.

(f) The District shall promptly inform the Bank in writing of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the District or upon the ability of the District to perform its obligation under the Indenture on the 2018 Note.

(g) The District shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated independent special districts of the State and shall upon request of the Bank, provide evidence of such coverage to the Bank.

(h) The District is in compliance and shall comply with all applicable federal, state and local laws and regulatory requirements.

(i) In the event the 2018 Note should be subject to the excise tax, or any similar tax, the District shall pay such taxes or reimburse the Bank for any such taxes paid by it in addition to any penalties or fees assessed in connection therewith.

(j) The District will cause an audit to be completed of its books and accounts and shall furnish to the Bank within nine (9) months after the end of each fiscal year audited year-end financial statements of the District certified by an independent certified public accountant to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the District and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. Such financial statements shall include a balance sheet and statement of revenues, expenditures and changes in fund balances, with comparative figures to the prior year and including a comparison of actual results to budgeted projections.

(k) The District shall adopt an annual budget as required by law. The District covenants that, so long as the 2018 Note shall remain unpaid, it will appropriate in its annual budget, by amendment, if required from Note Pledged Revenues, amounts sufficient to pay the principal of and interest on the 2018 Note as the same shall become due. In the event that the amount previously budgeted for such purpose is at any time insufficient to pay such principal and interest on the 2018 Note, the District covenants to use its best efforts to take immediate action to amend its budget so as to budget and appropriate from Note Pledged Revenues an amount sufficient to pay such debt service on the 2018 Note. The District shall provide the Bank with a copy of its annual operating budget for each Fiscal Year not later than forty-five (45) days after the commencement thereof. The budget shall specifically detail the Note Assessments and any other special assessments to be levied by the District with respect to such Fiscal Year.

(l) The District shall maintain records with respect to the Note Assessments which shall be updated as Note Assessments are collected. The records shall detail Note Assessments (i) levied to date on a parcel-by-parcel basis, and (ii) collected to date. An annual report setting forth the foregoing information will be provided to the Bank at such times, and in such format as the Bank may reasonably request. Upon the occurrence of an Event of Default with respect to the 2018 Note, the District will, upon request of the Bank, and payable from the 2018 Note Reserve Account, engage the services of a consultant reasonably acceptable to the Bank to assist the District in levying Note Assessments until such time as the default is cured.

(m) Commencing with the tax roll adopted during the year 2018, the District shall provide the Bank the certified assessment roll detailing the Note Assessments, if any, to be imposed for each tax year within thirty (30) days of the date such roll becomes available.

(n) The 2018 Project is and will be owned by the District or another political subdivision of the State of Florida and the 2018 Project shall be available for use by the general public on the same basis, subject only to conditions imposed by the District or another political subdivision of the State of Florida as may be necessary to protect the health, safety and general welfare of the District and its inhabitants, visitors, property owners and workers or to protect such 2018 Project from damage, misuse, or destruction. The District shall observe and perform all of the terms and conditions contained in the Act, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the 2018 Project. To the extent the District maintains any portion of the 2018 Project, the District shall levy operation and maintenance assessments as shall be necessary to provide for the maintenance of such portion of the 2018 Project maintained by the District.

(o) The District covenants that it will levy and collect the Note Assessments in such amounts as shall produce an amount at least sufficient to pay the principal of and interest on the 2018 Note as the same become due and payable, in addition to all other expenses payable out of the Note Assessments, and including amounts sufficient to cover any previous shortfall in Note Assessments and any amount necessary to fully replenish the 2018 Note Reserve Account. The District represents to the Bank that the District has taken all steps legally necessary to have been taken as of the date of issuance of the 2018 Note in order to impose the Note Assessments and the District shall take all steps within its power as shall in the future be legally necessary to impose the Note Assessments in such amount. The District covenants that if any of the Note Assessments 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 assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make any such assessment when it might have done so, the District covenants that it will take all necessary steps to cause new Note Assessments to be made in the manner provided by law and in any case any such second Note Assessment or an initial Note Assessment for one that shall have been omitted, shall either in whole or in part be annulled, vacated or set aside, or be unenforceable or uncollectible by reason of defect or irregularity, the District shall obtain and make other Note Assessments until a valid Note Assessment shall be made.

Section 602 Negative Covenants of the District. For so long as any of the principal amount of or interest on the 2018 Note is Outstanding or any duty or obligation of the District

contemplated hereunder or under the 2018 Note remains unpaid or unperformed, the District covenants to the Bank as follows:

(a) The District shall not alter, amend or repeal the Assessment Proceedings, or take any action impairing the authority thereby or hereby given with respect to the Note Assessments, or the payment of the 2018 Note, without the prior written approval of the Bank which approval shall not be unreasonably withheld; provided, however, that the District may amend and supplement the Assessment Proceedings to expand the assessment area in connection with the issuance of 2018 Bonds, without the prior written consent of the Bank, as long as the Note Assessments are not reduced on the properties identified in the Assessment Proceedings.

(b) The District shall not create or permit any pledge, assignment, mortgage or lien on the Note Assessments or the 2018 Project other than in connection with the issuance of the 2018 Bonds, the proceeds of which are used to redeem the 2018 Note in its entirety.

(c) The District shall not dispose of any of the 2018 Project other than in the ordinary course of business.

(d) The District shall not loan money or make advances or other extensions of credit to other persons or entities except in the normal of course the District's operations.

ARTICLE VII EVENTS OF DEFAULT

Section 701 Events of Default. Section 902 of the Master Indenture is hereby amended and restated with respect to the 2018 Note as follows:

Each of the following events is hereby declared to be an "Event of Default" with respect to the 2018 Note:

(a) a Monetary Default; or

(b) the District shall default in the performance of or compliance with any term or covenant contained in the Indenture, which default or noncompliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the District by the Bank; or (ii) the Bank is notified of such noncompliance or should have been so notified, whichever is earlier; provided, however, if the District is diligently pursuing a remedy, then the cure period is extended to ninety (90) days; or

(c) any representation or warranty made in writing by or on behalf of the District in any agreement relating to the 2018 Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) 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 creditors or consents to the appointment of a receiver or trustee for itself; or

(e) the District is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the District, or an order, judgment or decree is 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; or

(f) 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 the State of Florida; or

(g) the District shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Bank or any other subsidiary or affiliate of the Bank; or

(h) a judgment or order shall be rendered against the District for the payment of money in excess of \$250,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than 30 days; provided, however, if the district is diligently pursuing a remedy, then the cure period is extended to ninety (90) days.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 801 Foreclosure of Assessment Lien. Notwithstanding any provisions of the Indenture to the contrary, the following provisions shall apply with respect to the Note Assessments and 2018 Note.

If any property shall be offered for sale for the nonpayment of any Series 2018 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Note Assessments for such property (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may (but is not required to be) then be purchased by the District for an amount greater than or equal to the balance due on the Note Assessments for such property (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the 2018 Note; provided that the Trustee shall have the right, acting at the direction of the Owner, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. 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 2018 Note Debt Service Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2018 Note within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Owner. The Trustee may, upon direction from the Owner, pay costs associated with any actions taken by District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 802 Interpretation of Third Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the 2018 Note, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Third Supplemental Indenture shall be read and construed as one document.

Section 803 Amendments. No amendment to this Third Supplemental Indenture shall be made without the written consent of the Bank, so long as the Bank is the Owner of the 2018 Note.

Section 804 Counterparts. This Third 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 805 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

Section 806 Payment Dates. In any case in which an Interest Payment Date or the Maturity Date of the 2018 Note or the date fixed for the redemption of any 2018 Note shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the due date, however interest on such payment shall accrue through and including the next succeeding Business Day.

Section 807 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owner of the 2018 Note.

Section 808 Use of 2018 Note Acquisition and Construction Account Moneys and Other Trust Funds. Upon the occurrence of an Event of Default, moneys in the Series 2018 Note Acquisition and Construction Account and the Note Trust Estate may be used to pay the fees and the expenses and costs of litigation and other remedies of the Trustee incurred, to pursue remedies under the Indenture.

Section 809 Bond Year. The Bond Year for the 2018 Note shall mean May 1 through April 30 of the following calendar year with the initial Bond Year being July 25, 2018 through April 30, 2019.

Section 810 Waiver of Jury Trial. THE DISTRICT, THE TRUSTEE AND THE OWNER WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THE INDENTURE, THE 2018 NOTE AND/OR THE NOTE TRUST ESTATE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE DISTRICT, THE TRUSTEE AND THE BANK, AS THE INITIAL OWNER. THE DISTRICT, THE TRUSTEE AND THE BANK, AS THE INITIAL OWNER, EACH ACKNOWLEDGE THAT NO PERSON ACTING ON BEHALF OF A PARTY TO THE INDENTURE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS

WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE DISTRICT, THE TRUSTEE AND THE BANK, AS THE INITIAL OWNER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THE INDENTURE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

Section 811 Notices. Any notice to be provided to the District or the Trustee under the Indenture with respect to the 2018 Note shall be provided to the Bank at the Notice Address so long as the Bank is the Owner of the 2018 Note.

**ARTICLE IX
THE TRUSTEE; THE PAYING AGENT AND BOND REGISTRAR**

Section 901 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Bond Registrar for the 2018 Note.

Section 902 Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein (except for the certificate of authentication on the 2018 Note), all of which are made solely by the District. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

Section 903 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Boggy Creek Improvement District has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

BOGGY CREEK IMPROVEMENT DISTRICT

SEAL

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Vice President

EXHIBIT "A"

Description of 2018 Project

[To be Provided]

EXHIBIT "B"

Form of the 2018 Note

THE REGISTRATION OF OWNERSHIP OF THIS 2018 NOTE MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES) AS PROVIDED IN THE SUPPLEMENTAL INDENTURE

No. BAN2018-R-1

Not to Exceed \$26,500,000.00

United States of America
State of Florida
BOGGY CREEK IMPROVEMENT DISTRICT
SPECIAL ASSESSMENT REVENUE
BOND ANTICIPATION NOTE, SERIES 2018

Interest Rate

Maturity Date

Dated Date

4.50%

July 24, 2023

July 25, 2018

(subject to adjustment as
provided in the Supplemental
Indenture)

Registered Owner: FLORIDA COMMUNITY BANK, N.A.

Principal Amount: NOT TO EXCEED TWENTY-SIX MILLION FIVE HUNDRED THOUSAND DOLLARS

BOGGY CREEK IMPROVEMENT DISTRICT, a special district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this 2018 Note 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 Outstanding principal amount and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2018, 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. 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 701 of the Supplemental Indenture, the payment of interest and principal or Redemption Price shall be made by U.S. Bank

National Association in Orlando, Florida, or any alternate or successor paying agent (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 this 2018 Note. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the registered Owner of this 2018 Note at the close of business on the fifteenth (15) day of the calendar month next preceding such payment, or, if such day is not a Business Day, on the Business Day immediately preceding such day. 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 payment by wire transfer 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). Interest on this 2018 Note will be computed on the basis of a 360-day year of twelve 30-day months. Presentment of this 2018 Note shall not be required for payment so long as the Bank (as defined in the Supplemental Indenture) is the registered Owner thereof.

Upon the occurrence of an Adjustment Event (as defined in the Supplemental Indenture), the interest rate borne by this 2018 Note shall be subject to adjustment as provided in the Supplemental Indenture.

This 2018 Note is a duly authorized issue of bond anticipation notes of the District designated "Boggy Creek Improvement District Special Assessment Revenue Bond Anticipation Note, Series 2018 (the "2018 Note") issuable under and governed by the terms of a Master Trust Indenture, dated as of December 1, 2010 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of July 1, 2018 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The 2018 Note is secured by the Note Pledged Revenues and Note Pledged Funds as provided for in the Indenture. The 2018 Note is issued in an aggregate principal amount of not to exceed \$26,500,000, for the purpose of (i) financing the Cost of the acquisition, construction, installation and equipping of the 2018 Project; (ii) paying certain costs associated with the issuance of the 2018 Note; (iii) funding the 2018 Note Reserve Account and (iv) paying costs of issuing the 2018 Note.

Prior to the Maturity Date, the principal of the 2018 Note shall be advanced by the Bank to the District pursuant to multiple draws (each a "Draw") in an aggregate principal amount of not to exceed Twenty-Six Million Five Hundred Thousand Dollars (\$26,500,000) subject to the terms and conditions provided in the Indenture. Interest shall accrue only on the outstanding principal amount of the 2018 Note drawn down. Evidence of all draws shall be maintained by the Bank on Schedule I of this 2018 Note. Amounts advanced and repaid by the District may not be reborrowed.

NEITHER THIS 2018 NOTE NOR THE INTEREST PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS 2018 NOTE 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 INDENTURE AUTHORIZING THE ISSUANCE OF THIS 2018 NOTE. 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 THIS 2018 NOTE. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THIS 2018 NOTE, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE NOTE PLEDGED REVENUES AND THE NOTE PLEDGED FUNDS PLEDGED TO THE 2018 NOTE, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this 2018 Note and the execution of the Indenture, have happened, exist and have been performed as so required. This 2018 Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

This 2018 Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of 2018 Note, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the 2018 Note, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Note Assessments (as defined in the Supplemental Indenture), the terms and conditions under which the 2018 Note is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owner of this 2018 Note, and, by the acceptance of this 2018 Note, the Owner hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

The 2018 Note is issuable only as a single registered note without coupons in current interest form in the denomination of the then outstanding aggregate principal amount on this 2018 Note (the "Authorized Denomination"). Subject to the transfer restrictions stated on the face of this 2018 Note and in the Supplemental Indenture, this 2018 Note is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida as Bond Registrar (the "Bond Registrar"), upon surrender of this 2018 Note, 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 2018 Note, in the same aggregate principal amount as the 2018 Note transferred, will be issued to the transferee. This 2018 Note may be exchanged for an equal aggregate principal amount of 2018 Note of the same maturity, in the Authorized Denomination and bearing interest at the same rate at the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge.

This 2018 Note is subject to redemption prior to maturity at the option of the District, in whole or in part at any time on any Business Day, at a Redemption Price equal to 100% of the principal amount of the 2018 Note to be redeemed plus interest accrued to the redemption date.

Notice of redemption shall specify the principal amount of the 2018 Note being redeemed and be by written or electronic transmission to the Owner at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Bond Registrar not less than ten (10) calendar days prior to the redemption date.

The Owner of this 2018 Note 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 this 2018 Note then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of the 2018 Note which remain unclaimed for six (6) years after the date when this 2018 Note 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 this 2018 Note 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.

This 2018 Note 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 2018 Note is issued with the intent that the laws of the State of Florida shall govern its construction.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Boggy Creek Improvement District has caused this 2018 Note to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

BOGGY CREEK IMPROVEMENT DISTRICT

SEAL

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATION OF AUTHENTICATION

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

By: _____
Vice President

Date of Authentication: July 25, 2018

ABBREVIATIONS FOR 2018 NOTE

The following abbreviations, when used in the inscription on the face of the within 2018 Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entirety

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

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

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

ASSIGNMENT FOR 2018 NOTE

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within 2018 Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said 2018 Note on the books of the District, with full power of substitution in the premises.

Dated this _____ day of _____

Social Security Number of Employer: _____

Identification Number of Transferee: _____

Signature guaranteed: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within 2018 Note in every particular without alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT "C"
FORM OF DRAW REQUEST NO.

DRAW REQUEST _____

Florida Community Bank, N.A.
2325 Vanderbilt Beach Road
Naples, FL 34109

The Boggy Creek Improvement District (the "District") does hereby make the following Draw Request made pursuant to a Master Trust Indenture dated as of December 1, 2010, as supplemented by a Third Supplemental Trust Indenture dated as of July 1, 2018, each by and between the District and U.S. Bank National Association, as Trustee (together, the "Indenture"). All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto pursuant to the Indenture.

1. The principal amount of this draw shall be \$ _____ and the draw date shall be _____, _____. The Draw shall be made under the 2018 Note. The principal amount of this requested Draw, together with all prior Draws does not exceed \$26,500,000. The wire instructions for the transfer are as follows:

[WIRE INSTRUCTIONS FOR TRUSTEE]

For
Credit to:

[list applicable trust accounts]

2. The District represents and warrants that (a) it remains in full compliance with the terms of the Indenture, (b) no Event of Default under the Indenture currently exists, (c) no Event of Default currently exists and no event has occurred that with the passage of time or giving of notice would constitute an Event of Default, (d) the facts, estimates, circumstances and representations set forth or made (as the case may be) in the Tax Regulatory Covenants delivered in connection with the initial issuance of the 2018 Note continue to exist on the date hereof, and (e) all of the conditions precedent to the Draw requested hereby set forth in the Indenture have been satisfied.

Dated _____, _____

BOGGY CREEK IMPROVEMENT DISTRICT

By:
Name: _____
Title: _____

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Term Sheet
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2018-09,
Setting Forth the Terms of the Series 2018 Notes;
Confirming and Adopting the Second Amended
and Restated Engineer's Report; Confirming and
Adopting the Final Supplemental Assessment
Methodology Report; Confirming, Allocating,
and Authorizing the Collection of Special
Assessments Securing the Series 2018 Notes**

RESOLUTION 2018-09

A RESOLUTION MAKING CERTAIN FINDINGS; SETTING FORTH THE SPECIFIC TERMS OF THE BOGGY CREEK IMPROVEMENT DISTRICT'S BOND ANTICIPATION NOTES, SERIES 2018; CONFIRMING THE DISTRICT'S PROVISION OF MASTER INFRASTRUCTURE IMPROVEMENTS AND ADOPTING A SECOND AND AMENDED RESTATED ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2018 NOTE; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2018 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, the Boggy Creek Improvement District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2009-03, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2009-03, this Resolution shall set forth the terms of the Series 2018 Note (hereinafter defined) to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such note and the terms of the note; and

WHEREAS, on July 17, 2018, the Board adopted Resolution 2018-08, authorizing the issuance of a secured note by the District to Florida Community Bank, N.A. ("**FCB**") in an aggregate principal amount not to exceed \$26,500,000 for the purpose of funding a portion of the District's Series 2018 Project (as hereinafter defined); and

WHEREAS, FCB has provided a letter to the District, dated, June 18, 2018 (the "**Term Sheet**"), setting forth its agreement to issue a secured note to the District in an aggregate principal amount not exceeding \$26,500,000 for the purpose of funding a portion of the construction and/or acquisition of the District's Series 2018 Project, and the terms and conditions thereof, a copy of which letter is attached hereto as **Exhibit A**; and

WHEREAS, pursuant to and consistent with Resolution 2009-03, the District desires to set forth the particular terms of the sale of its not-to-exceed \$26,500,000 Special Assessment Revenue Bond Anticipation Note, Series 2018 (the “**Series 2018 Note**”) and confirm the lien of the special assessments securing the Series 2018 Note (the “**Series 2018 Assessments**”).

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, Florida Statutes, and Resolution 2009-03.

SECTION 2. FINDINGS. The Board of Supervisors of the Boggy Creek Improvement District hereby finds and determines as follows:

(a) On December 19, 2008, the District, after due notice and public hearing, adopted Resolution 2009-03, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds or other financial instrument was issued to fund all or any portion of the District’s infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds or other financial instrument and certifying the amount of the lien of the special assessments securing any portion of the bonds or financial instrument, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *Second Amended and Restated Engineer’s Report for Capital Improvements for Infrastructure*, dated May 1, 2018, and adopted June 19, 2018, attached to this Resolution as **Exhibit A** (the “**Engineer’s Report**”), identifies and describes the presently expected components of the infrastructure improvements to be financed all or in part with the Series 2018 Note (the “**Series 2018 Project**”), and the estimated costs of the Series 2018 Project as \$18,826,400. The District hereby confirms that the Series 2018 Project serve a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2018 Note.

(c) The *Supplemental Assessment Methodology Report for the Boggy Creek Improvement District’s Bond Anticipation Note, Series 2018*, dated July 17, 2018, attached to this Resolution as **Exhibit B** (the “**Supplemental Assessment Report**”), applies the adopted Master Assessment Methodology Report for the Boggy Creek Improvement District (the “**Master Assessment Report**”), to the Series 2018 Project and the actual terms of the Series 2018 Note. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2018 Note.

(d) The Series 2018 Project will specially benefit certain property, a legal description of which is attached hereto as **Exhibit C** (the “**2018 Lands**”). It is reasonable, proper, just and right to assess the portion of the costs of the Series 2018 Project financed with the Series 2018 Note to the specially benefited properties within the District as set forth in Resolution 2009-03 and this Resolution.

SECTION 3. CONFIRMATION OF ASSESSMENT LIEN FOR SERIES 2018 NOTE; TERMS OF THE SERIES 2018 NOTE.

(a) As provided in Resolution 2009-03, this Resolution is intended to set forth the terms of the Series 2018 Note and the final amount of the lien of the special assessments securing those notes. The Series 2018 Note, a draw-down note in a principal amount not exceeding \$26,500,000, shall bear a 4.5% rate of interest which shall be due on each May 1 and November 1, commencing on November 1, 2018. The term of the Series 2018 Note shall be through July 24, 2023 at which point the principal amount, if not previously paid, shall be repaid. Notwithstanding the foregoing, and as set forth in the Term Sheet, the following additional interest rates may apply to the Series 2018 Note:

- (i) In the event of a Monetary Default (as defined in the Term Sheet), the default rate of interest shall be the lesser of five percentage points over the Prime Rate of interest or the maximum legal rate at the time of the Monetary Default. The default rate of interest shall only apply for interest during the period between when the Monetary Default occurs and when it is cured by the District.
- (ii) In the event the interest on the Series 2018 Note becomes subject to federal income tax in any period, the interest rate will convert to the taxable rate during that period. The taxable rate will be calculated by dividing the current tax-exempt rate by 1 minus the maximum federal corporate income tax rate applicable to FCB. In addition, the District shall make FCB whole for any interest, penalties, and additions to tax suffered by FCB.
- (iii) In the event the Maximum Federal Corporate Tax Rate imposed on corporations pursuant to Section II (b) of the Internal Revenue Code of 1986, as amended, is changed, the interest rate on the Series 2018 Note will be adjusted to such rate as will provide the same tax equivalent yield to FCB. The interest rate on the Series 2018 Note shall be adjusted to the product obtained by multiplying the interest rate then in effect on the Series 2018 Note by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equals the Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment. This rate shall have a floor of 3.75 percent.

(b) The Series 2018 Note will be secured by the Series 2018 Assessments which are levied and imposed on property as described in the Supplemental Assessment Report, and shall equal the principal amount due on the Series 2018 Note, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection, if applicable. Assessed properties will be released from the lien of the Series 2018 Assessments at the time and in the manner set forth in the Supplemental Assessment Report.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2018 NOTE.

(a) The special assessments for the Series 2018 Note shall be allocated in accordance with **Exhibit C** which allocation shall initially be on lands currently subject to an Specific Parcel Master Plan (“SPMP”) and on an acreage basis and further allocated in the future as lands are included on a SPMP, all as set forth in the Supplemental Assessment Report. The Supplemental Assessment Report is consistent with the District’s Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District’s Series 2018 Note. The estimated costs of collection of the special assessments for the Series 2018 Note are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2018 Assessments securing the Series 2018 Note includes all property within the 2018 Lands, and as such land is ultimately defined and set forth in SPMPs. To the extent land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefited by the Series 2018 Project and reallocate the Series 2018 Assessments securing the Series 2018 Note in order to impose Series 2018 Assessments on the newly added and benefited property.

(c) The District hereby certifies the Series 2018 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Orange County for collection and other Florida law. The District intends to initially directly bill, collect and enforce the Series 2018 Assessments on lands within the District, including but not limited to those lands for which a direct collect agreement has been entered into between the District and the landowner, unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. Subject to entering into the appropriate agreements with the Orange County Tax Collector and Orange County Property Appraiser (or other appropriate Orange County, Florida officials) and relevant provisions of Florida law, the District may also collect the Series 2018 Assessments using the Uniform Method in Chapter 197, *Florida Statutes*, unless the District determines it is not in the best interest to do so. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Series 2018 Assessments and present same to the District Board as required by law. The decision to collect Series 2018 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series

2018 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices. The District Manager is further directed and authorized to take all actions necessary to collect the Series 2018 Assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

(d) The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2009-03, there may be required from time to time certain True-Up payments. As parcels of land are included in an SPMP, the Series 2018 Assessments shall be allocated as set forth in Resolution 2009-03, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2009-03. Based on the final par amount of not to exceed \$26,500,000 for the Series 2018 Note, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2018 Note only to the credit of the Series 2018 Note. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Third Supplemental Indenture, dated July 1, 2018, governing the Series 2018 Note.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2009-03, which remains in full force and effect. This Resolution and Resolution 2009-03 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2018 Assessments securing the Series 2018 Note in the Official Records of Orange County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 17^h day of July, 2018.

ATTEST:

**BOARD OF SUPERVISORS OF THE
BOGGY CREEK IMPROVEMENT
DISTRICT**

Secretary

Richard Levey, Chairman

Exhibit A: *Term Sheet*, dated June 18, 2018

Exhibit B: *Second Amended and Restated Master Engineer's Report* dated May 1, 2018, and adopted June 19, 2018

Exhibit C: *Supplemental Assessment Methodology Report for the Boggy Creek Improvement District's Bond Anticipation Note, Series 2018*, dated July 17, 2018

Exhibit B

Engineers Report

Exhibit C

Supplemental Assessment Methodology Report

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Second Amended and Restated Agreement by
and between the Boggy Creek Improvement
District and Lake Nona Lake Company, LLC
Regarding the Completion of Certain
Improvements**

**SECOND AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE
BOGGY CREEK IMPROVEMENT DISTRICT AND LAKE NONA LAND COMPANY,
LLC, REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS**

THIS AGREEMENT is made and entered into as of this 24th day of July, 2018, by and between:

BOGGY CREEK IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Orlando, Florida (hereinafter “**District**”), and

LAKE NONA LAND COMPANY, LLC, a Florida limited liability company and owner of certain lands within the District (hereinafter “**Lake Nona**”).

RECITALS

WHEREAS, the District was established by ordinance of the City Council of the City of Orlando, Florida, for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, roadways, utilities, pedestrian facilities, entry features, landscaping, parks, and other infrastructure authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, Lake Nona is currently the owner of certain lands within the District; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, a Final Judgment was issued on March 6, 2006, validating the authority of the District to issue up to \$110,000,000 in bonded indebtedness to finance certain improvements and facilities within the District (the “**Validation Judgment**”); and

WHEREAS, under the Validation Judgment the District issued \$36,955,000 Special Assessment Revenue Bonds, Series 2010 (the “**Series 2010 Bonds**”) to finance the design, construction or acquisition of a portion of certain improvements and facilities necessitated by development within the District, and its \$56,815,000 Special Assessment Revenue and Revenue Refunding Bonds, Series 2013 (the “**Series 2013 Bonds**”) to refinance the Series 2010 Bonds and finance the design, construction or acquisition of certain infrastructure improvements and facilities necessitated by development within the District; and

WHEREAS, under the Validation Judgment the District is presently in the process of issuing Not to Exceed \$26,500,000 Special Assessment Revenue Bond Anticipation Note, Series 2018 (the “**Series 2018 Note**”) to finance the design, construction or acquisition of certain infrastructure improvements and facilities necessitated by development within the District; and

WHEREAS, in connection with the issuance of the Series 2010 Bonds, the District and Lake Nona entered into an *Acknowledgment of Contributions in Lieu of Assessments Made to Date and Agreement for Remaining Contributions in Lieu of Assessments and Completion of Improvements*, dated December 28, 2010 (the “**Original Completion Agreement**”); and

WHEREAS, in connection with the issuance of the Series 2013 Bonds, the District and Lake Nona amended and restated the Original Completion Agreement pursuant to that certain *Amended and Restated Agreement By and Between the Boggy Creek Improvement District and Lake Nona Land Company, LLC, Regarding the Completion of Certain Improvements*, dated April 25, 2013 (as amended and restated, the “**Prior Completion Agreement**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Second Amended and Restated Engineer’s Report for Capital Improvements for Infrastructure* (dated May 2, 2018, adopted June 19, 2018) (the “**Improvement Plan**”) attached to this Agreement as **Exhibit A** (the “**Improvements**”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2010 Bonds, the Series 2013 Bonds, and the Series 2018 Note, which lands are described in **Exhibit B**, attached hereto and incorporated herein by this reference; and

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, Lake Nona and the District hereby agree that the District will be obligated to issue no more than \$83,315,000 in bonds to fund the Improvements and Lake Nona will make provision for any additional funds that may be needed in the future for the completion of the Improvements over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs; and

WHEREAS, the parties intend to supersede, amend and restate the Prior Completion Agreement in its entirety; however, approval of this Agreement shall not affect the validity of any contributions made pursuant to Sections 2 and 3 of the Original Completion Agreement.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. COMPLETION OF IMPROVEMENTS. In consideration of the District seeking the issuance of the Series 2018 Note and the District entering into this Agreement, and in the event that the proceeds of the Series 2010 Bonds, Series 2013 Bonds, and the Series 2018 Note are insufficient to allow the District to complete the Improvements, as described in **Exhibit**

A attached hereto, and the District decides in its sole discretion to not issue a future series of bonds, Lake Nona, at its sole cost and without further reimbursement from the District, shall complete the Improvements, or cause such Improvements to be completed, and convey the same to the District for the benefit of the District, its landowners and residents. Alternatively, and with the agreement by the District, Lake Nona may, upon completion of said Improvements, convey them to another governmental body for operation and maintenance on behalf of the District. Nothing herein shall restrict the District from using the proceeds of any future series of bonds to complete the Improvements as identified in **Exhibit A**. Lake Nona may elect to satisfy its obligation by providing sufficient funds to the District to enable the District to complete the Improvements. In the event Lake Nona so elects, the District agrees that it shall expeditiously undertake the completion of the Improvements upon Lake Nona's provision of sufficient funds to the District to enable the District to proceed with such work. In the alternative, if Lake Nona agrees to construct the Improvements, Lake Nona agrees to construct the same in compliance with all permits and other governmental laws, regulations and requirements.

SECTION 3. ENFORCEMENT. A default by either party under this Agreement shall entitle any non-defaulting party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 4. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party, or parties, all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 5. NOTICE. All notices, requests, consents and other communications hereunder ("**Notice**" or "**Notices**") shall be in writing and shall be delivered via overnight delivery service, telecopied or hand delivered to the parties, as follows:

A. If to District: Boggy Creek Improvement District
c/o Fishkind & Associates, Inc.
12051 Corporate Blvd
Orlando, Florida 32817
Attn: District Manager
Facsimile: 407.472.2478

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Michael C. Eckert
Facsimile: 850.521.2750

B. If to Lake Nona: Lake Nona Land Company, LLC
6900 Tavistock Lakes Boulevard
Suite 200

Orlando, FL 32827
Attn: James L. Zboril, President
Facsimile: 407.438.0207

With copies to:

Sara W. Bernard, Esquire
c/o Broad and Cassel
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
Facsimile: 407.650.0901

Michelle R. Rencoret, Esquire
Lake Nona Land Company, LLC
6900 Tavistock Lakes Boulevard
Suite 200
Orlando, FL 32827
Facsimile: 407.438.0207

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or facsimile number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

SECTION 6. ASSIGNMENT. Neither party may assign its rights, duties, or obligations under this Agreement, or any monies to become due hereunder, without the prior written consent of the other party. Any purported assignment of this agreement without such written consent shall be void.

SECTION 7. AMENDMENT. This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

SECTION 8. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of all parties. This Agreement shall automatically terminate upon the District's acceptance of the completed Improvements and the performance of Lake Nona of its contribution and completion obligations set forth in this Agreement.

SECTION 9. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have

drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 10. BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

SECTION 11. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 12. APPLICABLE LAW. This Agreement shall be governed by the laws of the State of Florida. Venue for any proceeding hereunder shall be in Orange County, Florida.

SECTION 13. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 14. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

SECTION 15. SUCCESSORS. The covenants, terms, conditions, obligations and restrictions of this agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and permitted assigns.

SECTION 16. EFFECT ON PRIOR COMPLETION AGREEMENT. This Agreement supersedes, amends and restates the Prior Completion Agreement in its entirety; provided, however, this Agreement shall not affect the validity of any contributions made pursuant to Sections 2 and 3 of the Original Completion Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

BOGGY CREEK IMPROVEMENT DISTRICT

WITNESSES:

By: _____
Richard Levey, Chairman

By: _____
Name: _____

Attest: _____
Assistant Secretary

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of July, 2018, by Richard Levey, Chairman of the Boggy Creek Improvement District, who is personally known to me or produced _____ as identification, and who Did [] or Did Not [] take an oath.

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

(SEAL)

LAKE NONA LAND COMPANY, LLC,
a Florida limited liability company

WITNESSES:

By: _____
Name: _____

By: _____
James L. Zboril, President

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of July, 2018, by James L. Zboril, the President of Lake Nona Land Company, LLC, who is personally known to me or who produced _____ as identification, and who Did [] or Did Not [] take an oath.

Print Name: _____

Notary Public, State of Florida

Commission No.: _____

My Commission Expires: _____

(SEAL)

Exhibit A: Improvement Plan

Exhibit B: Description of the Boggy Creek Improvement District

BOGGY CREEK IMPROVEMENT DISTRICT

Second Amended and Restated Agreement Between
the Boggy Creek Improvement District and Lake
Nona Lake Company, LLC, Regarding the True-Up
and Payment of Series 2018 Assessments

**AGREEMENT BETWEEN THE
BOGGY CREEK IMPROVEMENT DISTRICT
AND LAKE NONA LAND COMPANY, LLC, REGARDING
THE TRUE-UP AND PAYMENT OF SERIES 2018 ASSESSMENTS**

THIS AGREEMENT is made and entered into as of this 24th day of July, 2018, by and between:

BOGGY CREEK IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Orlando, Florida (hereinafter “**District**”), and

LAKE NONA LAND COMPANY, LLC, a Florida limited liability company (hereinafter “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance of the City Council of the City of Orlando, Florida, for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including roadways, surface water management systems, utilities, entry features, landscaping, parks, pedestrian trails and other infrastructure authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the Landowner is the owner of certain lands in the City of Orlando, Florida, located within the boundaries of the District; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, a Final Judgment was issued on March 6, 2006, validating the authority of the District to issue up to \$110,000,000 in bonded indebtedness to finance certain improvements and facilities within the District (the “**Validation Judgment**”); and

WHEREAS, pursuant to the Validation Judgment, the District previously issued its \$36,955,000 Special Assessment Revenue Bonds, Series 2010 (the “**Series 2010 Bonds**”) to finance the design, construction or acquisition of certain infrastructure improvements and facilities necessitated by development within the District, and its \$56,815,000 Special Assessment Revenue and Revenue Refunding Bonds, Series 2013 (the “**Series 2013 Bonds**”) to refinance the Series 2010 Bonds and finance the design, construction or acquisition of certain infrastructure improvements and facilities necessitated by development within the District; and

WHEREAS, in connection with the issuance of the Series 2010 Bonds and Series 2013 Bonds, the District and the Landowner entered into that certain *Agreement Regarding the True-Up and Payment of Series 2010 Assessments*, dated December 28, 2010, as amended and restated

by that certain *Amended and Restated Agreement Regarding the True-Up and Payment of Series 2010 Assessments*, dated April 25, 2013, respectively; and

WHEREAS, pursuant to the Validation Judgment the District is presently in the process of issuing Not to Exceed \$26,500,000 Special Assessment Revenue Bond Anticipation Note, Series 2018 (the “**Series 2018 Note**”) to finance the design, construction or acquisition of certain infrastructure improvements and facilities necessitated by development within the District; and

WHEREAS, the infrastructure improvements and facilities to be financed by the Series 2018 Note are more specifically described and identified in the District’s Capital Improvement Plan, as supplemented and approved by the District pursuant to, *inter alia*, the *Second Amended and Restated Engineer’s Report for Capital Improvements for Infrastructure*, dated Mary 1, 2018, adopted June 19, 2018 (the “**Series 2018 Improvements**”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2018 Note; and

WHEREAS, the District’s special assessments securing the Series 2018 Note were imposed on those benefitted lands within the District as more specifically described in Resolutions 2009-03 and 2018-09 (the “**Series 2018 Assessments**”); and

WHEREAS, as of the date of this Agreement, Landowner has sold and is selling real property within the District which benefits or will benefit from the Series 2018 Improvements financed by the Series 2018 Note; and

WHEREAS, Landowner agrees that the lands within the District benefit from the timely design, construction or acquisition of the Series 2018 Improvements; and

WHEREAS, Landowner agrees that the Series 2018 Assessments which were imposed on the lands within the District have been validly imposed and constitute valid, legal and binding liens upon the lands within the District; and

WHEREAS, Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2018 Assessments within 30 days after completion of the Series 2018 Improvements; and

WHEREAS, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2018 Assessments on the lands within the District; and

WHEREAS, the *Master Assessment Methodology Report* attached to Resolution 2009-03 as Exhibit B, and the *Supplemental Assessment Methodology Report for the Boggy Creek Improvement District’s Bond Anticipation Note, Series 2018*, attached to Resolution 2018-09 as Exhibit C (cumulatively the “**Series 2018 Assessment Report**”), provide that as the lands within the District are developed, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating

to the residential and non-residential units to be developed on the developable acres within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to sell the lands within the District based on then-existing market conditions, and the actual market prices and densities developed may be more or less than the prices and densities assumed in the Series 2018 Assessment Report; and

WHEREAS, the Series 2018 Assessment Report anticipates a mechanism by which the Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to Resolutions 2009-03 and 2018-09, the amount of such payments being in the amount equal to the par debt that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the Series 2018 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner desires to guarantee the payment of any True-Up Payment required of it and all other owners of land within the District; and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intentions and obligations to make any and all True-Up Payments related to the Series 2018 Assessments.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that Resolutions 2008-08, 2009-08, 2009-03 and 2018-09 have been duly adopted by the District. Landowner further agrees that the Series 2018 Assessments imposed as a lien by the District are legal, valid and binding liens. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2018 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2018 Assessments levied and imposed by the District against its lands pursuant to Resolutions 2009-03 and 2018-09, whether the Series 2018 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2018 Assessments without interest within 30 days of completion of the Series 2018 Improvements.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2018 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner plans to construct or provide for the construction of at least 5,205 Equivalent Residential Units (“ERUs”) within the District.

B. *Process for Reallocation of Assessments.* The Series 2018 Assessments will be initially reallocated in accordance with Resolutions 2009-03 and 2018-09 and their attachments. In furtherance thereof, at such time as acreage is contained within an approved Specific Parcel Master Plan (“SPMP”), Landowner covenants that such SPMP shall be presented to the District. The District shall initially allocate the Series 2018 Assessments to the land use classifications included on the SPMP and the remaining property and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i). It is an express condition of the lien established by Resolutions 2009-03 and 2018-09 that any and all SPMPs containing any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and reallocation of the Series 2018 Assessments to the land use classifications included within the SPMP and the remaining property in accordance with the Series 2018 Assessment Report. Landowner covenants to comply, or use its best efforts to cause others to comply, with the above submission requirement for the reallocation. No further action by the Board of Supervisors shall be required. The District’s review of the SPMPs shall be limited solely to the reallocation of Series 2018 Assessments and enforcement of the District’s assessment lien. “Approval” as used in this resolution shall be limited to consideration of whether the SPMP as submitted contains the required densities to ensure that debt does not build up on undeveloped lands within the District. Nothing herein shall in any way operate to provide or be construed as providing any other SPMP approval or disapproval powers to the District.

(ii). Any required True-Up Payment shall become due and payable prior to the District’s approval of the SPMP in accordance with the Series 2018 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner for that tax year. When the final SPMP is prepared for lands within the District, which contains sufficient development to fully absorb the Series 2018 Assessments, and is presented to the District for review, approval and reallocation of the Series 2018 Assessments, the process, as described in the Series 2018 Assessment Report for determining whether a final True-Up Payment is due and owing, shall be adhered to. The District shall not release the lien of the assessments on any developable land subject to an SPMP until the applicable True-Up Payments due, if any, have been made. As evidence of a True-Up Payment due and payable, the District may record a Notice of Lien of Unpaid Assessments over the lands contained within the SPMP in the official records of Orange County, Florida, until such time as the True-Up payment has been paid to the District. The District will ensure invoicing of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payment of the debt service obligations on the Series 2018 Note. The District shall record all True-Up Payments in its Improvement Lien book. Notwithstanding anything to the contrary set forth above, in the event Landowner is not in agreement with the determination by the District that a True-Up Payment is

due and owing (or the amount of the True-Up Payment), Landowner may make the True-Up Payment required by the District under protest, and such payment shall not waive Landowner's right to challenge the District's required True-Up Payment. If after such challenge by Landowner it is determined that all or any portion of the True-Up Payment made under protest to the District by Landowner was in excess of the correct True-Up Payment, if any, the District shall promptly refund such excess payment to the Landowner.

(iii). The foregoing is based on the District's understanding with Landowner that Landowner intends to develop the ERUs on the developable acres within the District. However, the District agrees that nothing herein prohibits the development of more than the ERUs in the District. In no event shall the District collect Series 2018 Assessments pursuant to Resolutions 2009-03 and 2018-09 in excess of the total debt service related to the Series 2018 Improvements, including all costs of financing and interest. The District, however, may collect Series 2018 Assessments in excess of the annual debt service related to the Series 2018 Improvements, including all costs of financing and interest, which shall be applied to prepay the Series 2018 Note. If the strict application of the True-Up methodology to any assessment reallocation for any SPMP pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Series 2018 Improvements, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

(iv). Notwithstanding the foregoing, if it is determined that a True-Up Payment is due, the District may, but is not required to, suspend the True-Up Payment if the Landowner can demonstrate that there is sufficient development planned and capable of development on the remaining undeveloped acreage not within an SPMP to ensure the District's timely and full payment of its debt service obligations on the Series 2018 Note.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2018 Assessments and to abide by the requirements of the reallocation of Special Assessments, including the making of the True-Up Payment, if required, as set forth in Resolutions 2009-03 and 2018-09, and to guarantee payment of any True-Up Payment due on lands within the District owned by others. This Agreement does not alter or affect the liens created by Resolutions 2009-03 and 2018-09. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder ("**Notice** or **Notices**") shall be in writing and shall be delivered via overnight delivery service, telecopied or hand delivered to the parties, as follows:

A. If to District: Boggy Creek Improvement District
c/o Fishkind & Associates, Inc.
12051 Corporate Blvd
Orlando, Florida 32817
Attn: District Manager
Facsimile: 407.382.3254

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Tucker F. Mackie
Facsimile: 850.521.2750

B. If to Landowner: Lake Nona Land Company, LLC
6900 Tavistock Lakes Boulevard
Suite 200
Orlando, FL 32827
Attn: James L. Zboril, President
Facsimile: 407.438.0207

With copies to: Sara W. Bernard, Esquire
c/o Broad and Cassel
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
Facsimile: 407.650.0901

Michelle R. Rencoret, Esquire
Lake Nona Land Company, LLC
6900 Tavistock Lakes Boulevard
Suite 200
Orlando, FL 32827
Facsimile: 407.438.0207

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or facsimile number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT. No party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party. Any purported assignment without such prior written approval is void.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party. In any event, this Agreement shall automatically terminate upon payment in full of the Series 2018 Note, or upon final allocation of all Series 2018 Assessments to all property in the District subject to long-term assessments, and payment of all True-Up Payments, if required.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW; VENUE. This Agreement shall be governed by the laws of the State of Florida. Venue for any legal proceeding hereunder shall be in Orange County, Florida.

SECTION 15. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

Attest:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

Richard Levey, Chairman

Witnesses:

LAKE NONA LAND COMPANY, LLC, a
Florida limited liability company

(Print Name of Witness)

By: _____
James L. Zboril, President

(Print Name of Witness)

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Notice of Series 2018 Assessments

This space reserved for use by the
Clerk of the Circuit Court

This Instrument Prepared by
and return to:

Tucker F. Mackie, Esq.
HOPPING GREEN & SAMS, P.A.
Post Office Box 6526
Tallahassee, Florida 32314

**BOGGY CREEK IMPROVEMENT DISTRICT
NOTICE OF SERIES 2018 SPECIAL ASSESSMENTS
(BOND ANTICIPATION NOTES, SERIES 2018)
AND GOVERNMENT LIEN OF RECORD**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Boggy Creek Improvement District (the “District”), a special purpose local government established under and pursuant to Chapter 2005-338, Laws of Florida, enjoys a governmental lien on certain lands contained within the real property described in **Exhibit A** attached hereto (the “Property”). Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District has adopted Resolution Numbers 2009-03 and 2018-09 (the “Resolutions”), which provide for, levy, and set forth the terms of the non-ad valorem special assessments on the Property (the “2018 Assessments”), which is specifically benefitted by the improvements financed with the proceeds of the District’s Bond Anticipation Notes, Series 2018 (the “2018 Notes”). The 2018 Notes are secured by the 2018 Note Assessments. As provided in the Resolutions, these non-ad valorem assessments do not apply to governmental properties dedicated by plats, deeds or otherwise, including rights of way.

The non-ad valorem special assessments provided for in the Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and

these non-ad valorem special assessments constitute and will at all relevant times in the future constitute legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

Pursuant to Section 190.048, Florida Statutes, you are hereby notified that: **THE DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.** The District's lien secures the payment of special assessments levied in accordance with Florida Statutes, which special assessments in turn secure the payment of the 2018 Notes. Copies of the *Supplemental Assessment Methodology Report for the Boggy Creek Improvement District's Bond Anticipation Note, Series 2018*, dated July 17, 2018, and the Resolutions may be obtained from the registered agent of the District as designated by the Florida Department of Economic Opportunity in accordance with Section 189.014, Florida Statutes, or by contacting the District at:

Boggy Creek Improvement District
c/o Fishkind & Associates, Inc.
12051 Corporate Blvd
Orlando, Florida 32817

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, AND THE RECORDS OF THE CITY OF ORLANDO CREATING THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

IN WITNESS WHEREOF, this Notice has been executed as of the 24th day of July, 2018, and recorded in the Official Records of Orange County, Florida.

BOGGY CREEK IMPROVEMENT DISTRICT

By: _____
Richard Levey, Chairman

Witness

Witness

Print Name

Print Name

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Richard Levey, Chairman of the Boggy Creek Improvement District, who is ____ personally known to me or ____ who has produced _____ as identification.

(NOTARY SEAL)

Notary Public, State of Florida

Exhibit A

Legal Description

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Resolution 2018-10,
Re-Setting the Date, Time, and Location of the
Public Hearing on the Proposed Budget for
Fiscal Year 2018/2019**

RESOLUTION 2018-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BOGGY CREEK IMPROVEMENT DISTRICT AMENDING RESOLUTION 2018-06 TO RE-SET THE DATE, TIME, AND LOCATION OF THE PUBLIC HEARING ON THE PROPOSED BUDGET FOR FISCAL YEAR 2018/2019; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Boggy Creek Improvement District (the “District”) was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, on May 15, 2018, at a duly noticed public meeting, the District’s Board of Supervisors (the “Board”) adopted Resolution 2018-05, approving the proposed budget for fiscal year 2018/2019, and setting a public hearing on the proposed budget for August 21, 2018 at 3:30 p.m., at the 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827; and

WHEREAS, on June 19, 2018, at a duly noticed public meeting, the District’s Board of Supervisors (the “Board”) adopted Resolution 2018-06, approving the proposed budget for fiscal year 2018/2019, and setting a public hearing on the proposed budget for August 23, 2018 at 3:30 p.m., at the Valencia College, Lake Nona Campus, 12350 Narcoossee Road, Orlando, Florida 32832; and

WHEREAS, due to scheduling issues with the location of the public hearing, the District desires to reschedule the date of the public hearing to August 23, 2018 at 3:30 p.m. at Lake Nona Lakehouse, 13623 Sachs Avenue, Orlando, Florida 32827, and instructs the District Manager to cause a notice of public hearing, with the new date, time, and location, to be published in a newspaper of general circulation in Orange County, Florida consistent with the requirements of Chapters 190 and 197, *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT:

SECTION 1. PUBLIC HEARING DATE RE-SET. Resolution 2018-06 is hereby amended to reflect that the public hearing as declared in Resolution 2018-08 is to be:

Date: August 23, 2018
Time: 3:30 p.m.
Location: Lake Nona Lakehouse
13623 Sachs Avenue
Orlando, Florida 32827

SECTION 2. RESOLUTION 2018-05 & 2018-06 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2018-05 & 2018-06 continue in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board of Supervisors of the Boggy Creek Improvement District.

PASSED AND ADOPTED this 17th day of July, 2018.

ATTEST:

**BOGGY CREEK IMPROVEMENT
DISTRICT**

Secretary

Chairman/Vice Chairman,
Board of Supervisors

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Resolution 2018-11,
Delegating Authority to Chair**

RESOLUTION 2018-11

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE BOGGY CREEK IMPROVEMENT DISTRICT
AUTHORIZING THE CHAIRMAN TO TAKE THE
NECESSARY ACTIONS TO AWARD CERTAIN
CONTRACTS, AGREEMENTS AND OTHER
DOCUMENTS; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Boggy Creek Improvement District (“District”) was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended, and is validly existing under the Constitution and laws of the State of Florida for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, Section 190.011(5), *Florida Statutes*, authorizes the District to adopt resolutions which may be necessary for the conduct of District business; and

WHEREAS, the District has a need to retain independent contractors to provide a variety of operational, maintenance, construction and other services within and around the District (“Services”); and

WHEREAS, the Board finds it necessary, for the efficient conduct of District business, that certain contracts, agreements and other documents, that do not exceed _____ Dollars (\$_____.00), by and between the District and any contractor be processed in a timely fashion; and

WHEREAS, in order to expedite District business matters, the Board desires to authorize and delegate the necessary authority to the District Chair to review the proposals for Services and award contracts for Services to the most qualified contractors; and

WHEREAS, any contracts, agreements or other documents executed by the District Chair will be brought before the Board at its next regularly scheduled meeting for ratification purposes; and

WHEREAS, the Board determines this resolution is in the best interest of the District and is necessary for the efficient conduct of District business; the health, safety and welfare of the residents within the District; and the preservation of District assets and liabilities.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE BOGGY CREEK
IMPROVEMENT DISTRICT:**

SECTION 1. All of the representations, findings and determinations contained within the recitals stated above are recognized as true and accurate and are expressly incorporated into this Resolution.

SECTION 2. The Board hereby authorizes and delegates authority to the District Chair to take all actions necessary in order to award and execute contracts, agreements or other documents related to the engagement of contractors for Services; provided however, that the amounts of such contracts do not exceed _____ Dollars (\$_____.00). Any contracts, agreements or other documents related to the engagement of contractors for Services that exceeds _____ Dollars (\$_____.00) shall be submitted to the Board for consideration at a regularly scheduled and publicly noticed Board meeting.

SECTION 3. Any such contracts, agreements and other documents executed by the District Chair shall be ratified by the Board at its next publicly noticed meeting.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of _____, 2018.

ATTEST:

**BOGGY CREEK IMPROVEMENT
DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Resolution 2018-12,
Approving an Annual Meeting Schedule for
Fiscal Year 2018-2019**

RESOLUTION 2018-12

**A RESOLUTION OF THE BOGGY CREEK
IMPROVEMENT DISTRICT DESIGNATING DATES,
TIMES AND LOCATIONS FOR REGULAR MEETINGS OF
THE BOARD OF SUPERVISORS OF THE DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Boggy Creek Improvement District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in City of Orlando, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE BOGGY CREEK
IMPROVEMENT DISTRICT:**

1. Regular meetings of the District’s Board shall be held as provided on the schedule attached hereto as **Exhibit A**.
2. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file annually with Orange County a schedule of the District’s regular meetings.
3. This Resolution shall take effect immediately upon adoption.

Adopted this 17th day of July, 2018.

ATTEST:

Boggy Creek Improvement District

Secretary

Chairman

EXHIBIT A

**Boggy Creek Improvement District
Fiscal Year 2018-2019**

The Board of Supervisors of the Boggy Creek Improvement District will hold its meetings for the Fiscal Year 2019 in the offices of Lake Nona Land Company located at 6900 Tavistock Lakes Blvd, Suite 200, Orlando, Florida 32827 at 3:30 p.m. on the third Tuesday of each month.

October 16, 2018
November 20, 2018
December 18, 2018
January 15, 2019
February 19, 2019
March 19, 2019
April 16, 2019
May 21, 2019
June 18, 2019
July 16, 2019
August 20, 2019
September 17, 2019

**Construction Committee of the Boggy Creek, Greenway
& Myrtle Creek Improvement Districts
Fiscal Year 2018-2019**

The Construction Committee of the Boggy Creek, Greenway and Myrtle Creek Improvement Districts will be meeting for the Fiscal Year 2019 in the office of Donald W. McIntosh Associates, Inc., 2200 Park Avenue North, Winter Park, FL 32789 at 3:30 p.m. every other week as follows:

October 11 & 25, 2018
November 8 & 22, 2018
December 6 & 20, 2018
January 3, 17 & 31, 2019
February 14 & 28, 2019
March 14 & 28, 2019
April 11 & 25, 2019
May 9 & 23, 2019
June 6 & 20, 2019
July 4 & 18, 2019
August 1, 15 & 29, 2019
September 12 & 26, 2019

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Personnel Leasing Agreement (Irrigation
Specialist) between the District and Tavistock
Development Management, LLC**

**PERSONNEL LEASING AGREEMENT
[IRRIGATION SPECIALIST]**

THIS PERSONNEL LEASING AGREEMENT (“Agreement”) is made and entered into this ___ day of _____, 2018, by and between **Tavistock Development Management, LLC**, a Florida limited liability company (“Lessor”), and the **Boggy Creek Improvement District**, a special-purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (“Lessee” or “District”).

RECITALS

WHEREAS, the District is responsible for maintaining certain infrastructure improvements within and about the boundaries of the District, which include irrigation maintenance; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, Fishkind & Associates, Inc. (“District Manager”) is charged with the supervision of the works of the District including the hiring or provision of employees and other personnel; and

WHEREAS, the District desires to enter into a lease agreement with Lessor to provide certain personnel to assist the District with the monitoring and maintenance of the District’s irrigation system; and

WHEREAS, Lessor agrees to provide such a person who may work under the direction of the District Manager from time to time under such terms as are detailed below.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

1. **RECITALS.** The recitals set forth above are true and correct and are hereby incorporated in and made a part of this Agreement.

2. **LEASE OF PERSONNEL.** For and in consideration of the compensation described in Section 6 below, Lessee hereby agrees to lease from Lessor, and Lessor hereby agrees to lease to Lessee, an individual, acceptable to Lessee, for whatever sufficient time each week is necessary to complete the work (“Irrigation Specialist”). The Irrigation Specialist’s salary and benefits shall be determined and paid by Lessor. At the discretion of Lessor, Lessor may replace the individual or individuals serving as Irrigation Specialist; in such event, Lessor shall attempt to employ a replacement, acceptable to Lessee, to serve as Irrigation Specialist and shall notify Lessee of the replacement in writing. The initial Irrigation Specialist shall be Paul Stephens.

3. **DUTIES.** The Irrigation Specialist shall work for the benefit of the District and shall be responsible for performing such duties related to monitoring and maintenance of the irrigation system as directed by the District Manager. Specifically, the Irrigation Specialist’s

duties shall include, but not be limited to, inspecting irrigation systems, scheduling controllers, coordinating and overseeing irrigation repairs, and monitoring water consumption. The Irrigation Specialist shall obtain such documentation from contractors and vendors related to payments tendered and work performed, as requested by the District from time to time. Lessor acknowledges the District is subject to certain prompt payment responsibilities required by law. In no event shall the actions or omissions of the Irrigation Specialist result in a breach by the District of its prompt payment responsibilities.

4. TERM. The term of this Agreement shall be for a one (1) year renewable period commencing as of the date written above ("Commencement Date"). This Agreement shall automatically renew each year unless terminated by either party. Either party may terminate this Agreement at any time, with or without cause, by giving at least thirty (30) days written notice to the other party specifying the date the termination is to become effective. Notwithstanding the preceding sentence, Lessee shall have the right to immediately terminate this Agreement upon a breach by Lessor. Any termination of this Agreement shall not release Lessee of its obligation to pay Lessor the compensation due pursuant to Section 6 below for all periods prior to termination.

5. OFFICE SPACE AND SUPPORT SERVICES. Lessor shall provide the Irrigation Specialist such supplies or support as shall be reasonably necessary for the Irrigation Specialist to render services on behalf of Lessee in accordance with this Agreement all at no cost to Lessee.

6. COMPENSATION.

A. For and in consideration of the lease of the services of the Irrigation Specialist to Lessee by Lessor and the office space, supplies, support services and/or other overhead or facilities to be furnished to Lessee by Lessor pursuant to this Agreement, if any, Lessee shall pay Lessor One Thousand Six Hundred Sixty-Six Dollars and Sixty-Seven Cents (\$1,666.67) per month. Payment shall occur monthly and within thirty days of presentation of an invoice by Lessor. Lessor agrees that it shall be solely responsible for all salary, employee benefits and all payroll-related taxes and charges associated with Lessor's employment of the person serving Lessee as Irrigation Specialist. In no event shall this Agreement be construed as an employment agreement between the Irrigation Specialist and Lessee, or between Lessor and Lessee.

B. The parties agree and covenant that any change in services or compensation under this Agreement shall reference this section of this Agreement in a writing signed by both parties hereto, approved by the District's Board of Supervisors.

7. CONTROL OF IRRIGATION SPECIALIST. All services required to be rendered by the Irrigation Specialist hereunder shall be rendered subject to the consent, control and direction of Lessee through the offices of the District Manager.

8. RELATIONSHIPS. Lessor and Lessee shall not, by virtue of this Agreement, be construed as joint venturers or partners of each other, and neither shall have the power to bind or obligate the other. Lessor and Lessee acknowledge and agree that the Irrigation Specialist shall

be an employee of Lessor. In furtherance thereof, Lessor shall be responsible for the payment of all compensation, taxes and employee benefits and other charges payable with respect to the Irrigation Specialist, including, but not limited to, all applicable federal income tax withholding, FICA, FUTA tax, unemployment compensation and any other taxes or charges imposed by law with respect to the Irrigation Specialist.

9. PREVAILING PARTY. If it should become necessary for either of the parties to resort to legal action, the non-prevailing party shall pay all reasonable legal fees and other expenses incurred by the prevailing party, including but not limited to attorneys' fees of in-house and outside counsel at all judicial levels.

10. JURY WAIVER. The parties hereby knowingly, irrevocably, voluntarily, and intentionally waive any rights to a trial by jury in respect of any action, proceeding or counter claim based on this Agreement or arising out of, under or in connection with this Agreement or any document or instrument executed in connection with this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or action of any party hereto. This provision is a material inducement for the parties entering into the subject Agreement.

11. FORCE MAJEURE. Each party hereto shall give notice promptly to the other of the nature and extent of any event of force majeure claimed to delay or prevent its performance under this Agreement.

12. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to Lessor: Tavistock Development Management, LLC
6900 Tavistock Lakes Boulevard, Suite 200
Orlando, Florida 32827
Attn: _____

B. If to District: Boggy Creek Improvement District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Tucker F. Mackie

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any

time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

13. INDEMNIFICATION. Lessor agrees to indemnify and hold the Lessee harmless from and against any and all damages, losses or claims, including but not limited to legal fees and expenses, to the extent that such damages, losses or claims are attributable to actions, omissions or negligence of the Irrigation Specialist.

14. LIMITATIONS ON LIABILITY PRESERVED. Lessor agrees that nothing contained in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability set forth in Section 768.28, *Florida Statutes*, and other law.

15. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

16. FURTHER ACTIONS. Each party shall take such actions to execute, file, record, publish and deliver such additional certificates, instruments, agreements and other documents as the other party may, from time to time, reasonably required in order to accomplish the purposes of this Agreement.

17. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

18. EFFECTIVE DATE. The Agreement shall be effective after execution by both parties hereto and shall remain in effect unless terminated by either of the parties hereto.

19. PUBLIC RECORDS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is Jennifer Walden ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to

perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 407-382-3256, JENNIFERW@FISHKIND.COM, OR AT 12051 CORPORATE BLVD, ORLANDO, FL 32817.

20. WAIVER. No waiver of any breach of any term or condition of this Agreement shall be deemed to be a waiver of any subsequent breach of any term or condition of a like or different nature.

21. UNENFORCEABILITY. If any provisions of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not, if possible, affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall, if possible, be construed in all respects as if such invalid or unenforceable provision were omitted.

22. SURVIVAL OF TERMS. The terms, conditions, obligations and covenants in this Agreement shall survive its execution by the parties hereto and the consummation of the transactions between the parties contemplated herein.

23. CAPTIONS. The captions used herein are inserted only as a matter of convenience, and are not to be used in the interpretation of any provision hereof.

24. ENTIRE AGREEMENT; BINDING EFFECT. Except as to modifications made under Section 6(C), above, this Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes any prior agreements and understandings relating to such subject matter. This Agreement shall inure to the benefit of, and be binding upon and enforceable by, the parties hereto and their respective successors and

permitted assigns. Neither party to this Agreement may assign their rights or obligations hereunder without the prior written consent of the other party. Any purported assignment without such prior written consent is void.

25. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

By: _____

Its: _____

**TAVISTOCK DEVELOPMENT
MANAGEMENT, LLC**, a Florida limited liability
company

Witness:

By: _____

Its: _____

BOGGY CREEK IMPROVEMENT DISTRICT

**Second Amendment to Agreement between the
District and BrightView Landscape Services,
Inc., Regarding the Provision of Lake Nona
South – Boulevard and Roadways Landscape and
Irrigation Maintenance Services**

**SECOND AMENDMENT TO THE AGREEMENT BETWEEN THE BOGGY CREEK
IMPROVEMENT DISTRICT AND BRIGHTVIEW LANDSCAPE SERVICES, INC.,
REGARDING THE PROVISION OF LAKE NONA SOUTH – BOULEVARD AND
ROADWAYS LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES**

THIS SECOND AMENDMENT is made and entered into as of the ___ day of _____, 2018, by and between:

Boggy Creek Improvement District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Orlando, Florida, whose address is 12051 Corporate Boulevard, Orlando, Florida 32817 (“District”) and

BrightView Landscape Services, Inc., a Florida corporation, whose address is 103 West 7th Street, Orlando, Florida 32824 (“Contractor”, and together with District, “Parties”).

RECITALS

WHEREAS, the District is a special-purpose unit of local government established pursuant to and governed by Chapter 190, *Florida Statutes*; and

WHEREAS, the district previously entered into that certain *Agreement Between the Boggy Creek Improvement District and Brightview Landscape Services, Inc., Regarding the Provision of Lake Nona South – Boulevard and Roadways Landscape and Irrigation Maintenance Services* dated September 30, 2016, as amended by the *Addendum to Agreement Between the Boggy Creek Improvement District and Brightview Landscape Services, Inc., Regarding the Provision of Lake Nona South – Boulevard and Roadways Landscape and Irrigation Maintenance Services* dated November 15, 2016 (together, “Agreement”); and

WHEREAS, pursuant to Section 21 of the Agreement, the Parties desire to amend the scope of services of the Agreement (“Amended Scope of Services”) as identified in **Exhibit A** attached hereto, and to revise the amounts to be paid in accordance with the Amended Scope of Services (“Amended Compensation”) as identified in **Exhibit B** attached hereto, by and through this Second Amendment to the Agreement (“Second Amendment”); and

WHEREAS, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Second Amendment.

NOW THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

SECTION 1. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Second Amendment.

SECTION 2. Exhibit 3 of the Agreement is hereby amended to reflect the Amended Scope of Services attached hereto as **Exhibit A** and incorporated herein by reference.

SECTION 3. Section 5A of the Agreement is hereby amended to reflect the Amended Compensation attached hereto as **Exhibit B** and incorporated herein by reference.

SECTION 4. Except as specifically amended above, the Agreement shall remain in full force and effect, unaltered by this Second Amendment. To the extent that the terms of the Agreement conflict with the terms of the Second Amendment, this Second Amendment shall control.

IN WITNESS WHEREOF, the Parties hereto have signed this Second Amendment on the day and year first written above.

Attest:

**BOGGY CREEK IMPROVEMENT
DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

**BRIGHTVIEW LANDSCAPE SERVICES,
INC., a Florida corporation**

(Signature of Witness)

By: _____
Its: _____

(Print Name of Witness)

Exhibit A: Amended Scope of Services

Exhibit B: Amended Compensation

Exhibit A:
Amended Scope of Services

Community Development District
Scope of Services
Landscape Maintenance Cultural Practices

1. Turf Mowing

General

- A. Turf areas shall be mowed as needed so that no more than 1/3 of the leaf blades are removed. Mowing shall be done with specified mower types and blades must be sharp at all times to provide a quality cut. Mowing height shall be according to grass type and variety.
- B. After each mowing operation grass clippings must be mulched or collected and removed from the site. Mulching type mowers will be permitted on certain grass species. If clumping of clippings does occur, then the debris will be removed from the mowed area immediately. Hardscapes shall be blown clean of grass clippings after each mowing operation.
- C. The frequency of mowing shall be modified accordingly to seasonal weather conditions, fertilizer flushes and/or when seed heads are present.
- D. Areas mowed in sections at contractor’s discretion shall be completely finished of all mowing, edging & weed whipping before moving to another area.
- E. The actual number of cuts may vary with the growing conditions. Reference “APPENDIX C, TURF MOWING MATRIX (2016) & APPENDIX D, TURF MAINTENANCE M-I-F (2016)” for number of mowings required.

F. Specific by turf type guidelines

Turf Species	Optimal Height (Inches)	Frequency (Days)	Mower Type	Irrigation Guide (Weekly)*
Bahia	3.0 – 4.0	7 - 14	Rotary (mulching type permitted)	3/4” per application or as required
Bermuda	.5 – 1.5	3.5	Reel or Rotary	Same
St. Augustine	3.0 – 4.0	7	Rotary (mulching type permitted)	Same
Zoysia	1 - 2	7 - 14	Reel or Rotary	1” per week

*Irrigation application shall include rainfall. Additional irrigation may be required during drought periods. Irrigation schedule must be approved by District Irrigation Water Manager.

- G. Fourth level of mowing services (outlined in APPENDIX D, TURF MAINTENANCE M-I-F (2016)) shall occur in April, July, and October.

2. Edging

- A. Mechanical edging shall be scheduled at each service. Edging shall include but not be limited to hardscapes, rotor & spray heads in turf areas, valve and utility boxes, underground drainage discharge

units, planting beds and borders inclusive of preserve areas. Turf around rotor/spray heads shall be maintained so that the turf will not interfere with water output.

- B. Chemical edging will not be permitted unless prior approval is received from a District representative.
- C. Debris generated from edging operations shall be removed and all areas shall be left in a clean condition before the end of the work day.
- D. String-type trimmers shall not be used around trees, palms, or landscape plantings.

3. Irrigation

- A. The irrigation system shall be inspected at each service. Inspection will include, but not be limited to, rotor and spray head operation, valves, zone timing, irrigation head coverage patterns, and line breaks. Minor adjustments and repairs such as raising & lowering of heads, head/emitter cleaning or replacement, filter cleaning, and repairing small leaks shall be the responsibility of the contractor. The management of tree bubbler heads inclusive of placement, attachment and flow volume.
- B. Contractor shall exercise the Master Valve for each POC and every Controller at the time of the monthly irrigation Check.
- C. All Trees, Palms and large Shrubs (Crape Myrtles) shall have bubblers or flat spray heads installed for supplemental watering. If any such Trees, Palms and large Shrubs (Crape Myrtles) are found without such bubblers or flat spray heads, a District representative must be notified immediately.
- D. A monthly irrigation schedule will be established by the District representative with a copy provided to Contractor. Contractor shall have five (5) days to review and submit in writing to the District representative any concerns with the established schedule. If Contractor fails to notify the District representative within the specified time period, it shall be assumed the schedule is acceptable for Contractor to maintain healthy plants.
- E. The monthly irrigation maintenance report must be presented to the District representative by the 1st of every month/or 1st working day of the month.
- F. The Contractor is responsible for irrigation service on all zones. Service on operating and control systems shall be performed once (1) each month. Tree specific zones will require service every other week.—The contractor shall keep the entire system operable at all times.
- G. During drought periods and periods when re-use water is not available, Contractor shall maintain adequate moisture levels in landscape, through the use of water trucks with the approval of a District representative. This shall be an additional expense to the District at the agreed upon rate in the Schedule of Values.
- H. Upon notification of excess flow in a zone or mainline, the Contractor shall investigate the cause, make repairs as needed, and return the system to normal operation prior to the next scheduled irrigation run. Contractor shall coordinate with District representative prior to making any repairs that will cost more than five hundred dollars (\$500.00). The location of each repair shall be documented on the invoice so the District representative can verify it is a district expense.

4. Pruning

- A. Pruning of major trees, palms and other specimen plant materials will not be permitted without the pre-approval of a District representative. Such pruning activities by the Contractor must be supervised by a Certified Arborist and comply with any applicable municipal codes. Street trees shall be maintained with a seven (7) foot clearance from ground to lower branches.
- B. Pruning of other plant materials shall be performed as required to maintain the natural shape and characteristics of said plant variety. Power-shearing and hard-cut pruning is not permitted without the pre approval consent of a District representative. The following table lists several species that require hand trimming. However, hand trimming shall not be limited to the listed species.

1	Wax Myrtle
2	Simpson's Stopper
3	Fern
4	Ligustrum

- C. Dead-heading (*dead-heading definition: removing dead or faded flowers from all plants/perennials to improve its appearance, prevent seed production and to encourage further flowering*) shall be performed by the Contractor and is to be considered a part of this contract. Dead-heading shall continue throughout the entire growing season. Plants shall not be allowed to form large seed heads. The following table lists

several species that require dead-heading. However, dead-heading shall not be limited to the listed species. Dead-heading shall be at the discretion of District Representative. In general, seed heads shall be removed when 80% of the flowers have set seed heads.

1	Magnolia
2	Crape Myrtle
3	Geranium
4	Salvia

- A. Pruning shall include, but not be limited to, removal of vegetation which is dead, damaged or diseased. When diseased vegetation is removed, the cut should be made deep into healthy plant tissue. Pruning will be executed on an as-required basis specific to plant types and to maintain proper landscape scale.
- B. All trees & large shrubs (Crape Myrtles) are to be kept sucker & water sprout free.
- C. Flowering plants shall not be pruned until after the bloom cycle. If a plant species is a continuous bloom-type, then pruning shall be performed in the spring after the first flush of blooms.
- D. Pruning is to be limited to twenty-five feet (25') of height.
- E. Palm fronds shall be removed when frond tips are brown or damaged. Fronds shall be removed as close to the trunk as possible. All flowering bracts, dead or live inflorescences and fruits shall be removed as required. Careful trimming procedures shall be followed to prevent damage by trimming tools to fronds and/or palm buds. Over-pruning or Hurricane cuts of palms are not acceptable. All pruning must comply with applicable municipal codes.
- F. The Contractor is required to remove all pruned materials and debris from the site after each service.
- G. Plant vegetation shall be trimmed on a regular basis to prevent intrusion around landscape lighting, accent fixtures and signage. Periodic night-time inspection is required by the Contractor.
- H. Plant growth regulators may be applied only if approved by a District representative.
- I. Contractor will be required to follow current sterilization practices on pruning tools where needed to isolate the spread of disease.

5. Fertilization

- A. The Contractor shall submit a fertilizer label and treatment schedule prior to application. No changes or substitutions will be permitted unless approved by a District representative.
- B. Fertilizers shall be watered in promptly after application. Fertilizers shall be removed from hardscapes before sprinklers are activated.
- C. Accurate fertilizer application records shall be provided by the Contractor to a District representative. District representative shall observe the calibration of all equipment used in the application of fertilizer and/or other chemicals used during landscape maintenance operations.
- D. The method of fertilizer application shall be the responsibility of the Contractor. If any turf or plant materials are damaged or killed by excessive fertilizing and/or if hardscapes are stained, then the Contractor shall be responsible for all costs related to repairs and replacement.
- E. Fertilizers shall be broadcasted over the entire planting bed and kept away from tree and palm trunks.
- F. Fertilization applications shall be applied in a timely manner of no more than once (1) per week, excluding inclement weather which could push time ahead. Whereupon a District Representative must be notified.
- G. The Contractor shall implement the fertilization program illustrated in Appendix A. The District reserves the rights to change the fertilization schedules and/or change material recommendations as required.
- H. Bedding plants shall be fertilized with a controlled-release fertilizer containing a minor element package quarterly (see Appendix A3). Supplemental water-soluble fertilizers shall be used as required to maximize blooming of flowering plants and maintain vigorous foliage.
- I. Fertilizer timing shall be adjusted to seasonal rainfall and soil temperatures. Fertilizer should not be applied when soil temperatures are below sixty degrees Fahrenheit.

6. Weed Control

- A. The Contractor shall keep all planted areas and hardscapes free of weeds.
- B. Weeds shall be controlled by hand removal, mechanical removal, and/or with pre-emergent and post-emergent herbicides. If post-emergent herbicides are used, the dead or dying vegetation over 2 inches high shall be removed by hand or mechanically.

- C. Herbicides shall not be applied when there is a danger of winds that could cause spray drift and damage surrounding landscape areas.
- D. Mechanical removal of noxious vegetation from palm nuts and trunks are required no less than once a year or as needed. Timing of such procedures shall be at the direction of a District representative.
- E. Weeds shall be controlled in the turf at all times. Contractor shall use pre-emergent and post emergent herbicides as required.
- F. A three-foot strip shall be kept clear of all weeds under and on the back sides of the perimeter fence. Herbicides should be used to maintain this strip. Contractor shall protect vines planted to entwine the fence, where they exist.

7. Pest Control

- A. A curative approach shall be implemented for insect and disease management in turf and landscape areas. In areas where a pest problem persists, a preventative approach should be implemented. The most effective pesticide shall be used to control said pest.
- B. A copy of all pesticide labels, Material Safety Data Sheets (MSDS), and application records shall be provided by the Contractor to a District representative.
- C. The method of pesticides application shall be the responsibility of the Contractor. If any turf and/or plant materials are damaged or killed by applied chemicals and/or if hardscapes are stained, then Contractor shall be responsible for all said costs of repairs and replacement.
- D. Contract shall comply with all OSHA and other regulatory agency safety requirements at all times.

8. Special Requirements

- A. If plant materials are damaged or killed by excessive fertilizer, improper application of pesticides, over watering or desiccation, then the Contractor shall replace said plant materials at Contractor's expense. Replacement plant materials shall be the same size or larger than the replaced plant(s). Replacement plant materials shall be reviewed and approved by a District representative prior to installation. If the Contractor does not comply, then District reserves the right to back-charge the Contractor for all said cost of recovery.
- B. Contractor is required to maintain clean and debris free all hardscape elements. Sidewalks and curbs should be blown after each service.
- C. Contractor shall be properly trained and licensed for commercial spraying. All employees engaged in pesticide applications shall have a valid pesticide applicator license, issued by the Florida Department of Agriculture, permitting them to lawfully apply pesticides. A current photocopy of the applicator's license will be submitted to a District representative. Applicator licenses must be kept current at all times.
- D. Contractor is required to remove and dispose of expired plantings as requested by a District representative. Replacements will be determined by the District representative and will be billed to the District at the contracted rates in the Schedule of Values. At the time of replacing plants, an application of fertilizer (see Appendix A3) and fungicide is to be applied to the beds. The fungicide used must be a type effective against root rot. Ongoing maintenance of perennial plants is required and is included in this contract.
- E. All tree bracing systems shall conform to District specifications, be checked regularly, and adjusted as needed. Any tree bracing systems left installed past the one-year warranty period must be approved by a District representative. Cable braces shall be removed below ground level and auger anchors shall be mechanically removed. Empty holes created by removal of anchors and wooden stakes shall be backfilled with clean soils and compacted to finish grade.
- F. All vine type plant material shall be trained and staked adhering to District specifications and guidelines. Staking and cable trellis procedures shall be reviewed and approved with a District representative prior to execution. Installation and extension of cable trellis work will be considered as an extra contract item and a separate work order will be issued for said work. Only clear grafting tape shall be permitted for plant staking.
- G. Contractor is responsible for covering cold sensitive plants and annuals when frost or freezing weather is eminent. Contractor shall stock appropriately rated freeze cloth and ground staples and be ready to mobilize in the event of such occurrence. Contractor is responsible for removing freeze cloth in a timely manner following the (potential) freeze. Freeze protection is specified in the Freeze Protection Plan incorporated in these specifications. Freeze damage incurred due to improperly applied or maintained freeze protection shall be replaced by the Contractor at no cost to the District.
- H. Mulch shall be hardwood and maintained at a depth of no more than 3" unless otherwise specified. Annual bedding areas will not be mulched. Mulch installation shall be performed by the District and is not included

in the maintenance contract. Contractor shall coordinate with the District’s mulch installer to ensure beds are properly mulched, and on timing of installation as directed by the District representative. If the District elects to utilize Contractor for mulch installation, it shall be billed at the rate in the Schedule of Values. All mulch installed shall be natural hardwood free of cypress equivalent to the product supplied by Mulch Inc. to maintain a consistent appearance throughout the District.

- I. Contractor shall submit a separate proposal as part of a separate bidding process for verti-cutting procedures. Procedures shall be reviewed and approved by a District representative prior to execution. Verti-cutting shall be scheduled in the summer months.
- J. All new plantings shall be hand watered. The use of the irrigation system will not be allowed for new plantings, except for large turf renovations. Areas where new plants have recently been installed will be identified by the District representative.
- K. Certain plants listed below shall have supplemental applications of fertilizer. Supplemental fertilizer applications shall be applied on a monthly schedule. The method and amounts of supplemental fertilizer applications shall depend on the plant species and be at the District representative’s discretion. Plants requiring supplemental fertilizer applications include, but shall not be limited to, the listed species.

1	Magnolias
2	Philodendron Species
3	Plumbago
4	Roses

- L. Pest control materials shall be approved by the Environmental Protection Agency (EPA) for their intended use. Application of said materials shall be consistent with Florida Statutes and H.R.S. Department of Entomology Rules and Regulations. The Contractor must hold a current pest control license pursuant to Section 482.071 of the Florida Statutes and all pest control applications shall be done under the supervision of a Certified Operator pursuant to Chapter 482 of the Florida Statutes and H.R.S. All products and chemicals will be applied in strict compliance and accordance with their labeling. Should a product become banned for its intended use by a government agency, the Contractor shall discontinue use immediately.
- M. Contractor shall provide a copy of all appropriate state and local licenses and certificates for landscape installation, landscape maintenance, pest control and irrigation-related activities.
- N. The manager/supervisor must be able to speak English, communicate effectively with the District staff, and be on-site during scheduled maintenance activities. Furthermore, the on-site manager/supervisor shall have no less than three (3) years of relevant on-the-job experience and be familiar with proper horticultural practices.
- O. Contractor employees shall wear professional uniforms while within the District, adhere to all District guidelines, and conduct work in a professional manner.
- P. Contractor is responsible to perform and direct all work in a safe and efficient manner.
- Q. Contractor shall maintain an application log, recording applied pesticides, fertilizer, and irrigation repairs.
- R. Contractor shall attend weekly site reviews with a District representative and prepare and make available inspection notes.
- S. Contractor shall be certified with State Best Management Practices (“BMP’s”) and a minimum of 80% of Contractor’s staff, excluding clerical staff, shall be BMP’s certified.
- T. All sub-contracting shall be supervised by a Contractor representative.
- U. All trash shall be removed on a daily basis. This encompasses any paper, plastic metal, wood, or construction material (rock, tar, or concrete). All expired animals discovered by Contractor on the job site shall be removed by Contractor (either burned, put in dumpster, or put in a natural area).
- V. Additional attached documents:
 - Appendix A - Fertilization Matrix
 - 1. Shrubbery, Canopy Trees, Palms, and Ornamental Grasses
 - 2. St. Augustine, Bahia, Zoysia, and Bermuda
 - 3. Perennial Bedding Plants
 - 4. Supplemental Palm - For nutritionally weak palms
 - Appendix C, Turf Mowing Matrix (2016)
 - Appendix D, Turf Care Program

APPENDIX A
**BOGGY CREEK IMPROVEMENT DISTRICT
 FERTILIZATION MATRIX**

1. SHRUBBERY, CANOPY TREES, PALMS, AND ORNAMENTAL GRASSES

Date	Type	Rate
February	8 - 2 - 12	15 pounds of fertilizer per 1000 square feet
May	8 - 2 - 12	15 pounds of fertilizer per 1000 square feet
August	8 - 2 - 12	15 pounds of fertilizer per 1000 square feet
November	8 - 2 - 12	15 pounds of fertilizer per 1000 square feet

8 - 2 - 12 Label	
Material	
Total Nitrogen (N)	8.00
% Nitrate Nitrogen	0
% Ammonical Nitrogen	0
% Urea Nitrogen	8.000
% Water Insoluble Nitrogen	0
Available Phosphate (P205)	2.00
Soluble Potash (K20)	12.00
Total Sulfur (S)	13.544
Sulfur as S (Free)	0.808
Sulfur as S (Combined)	12.736
Calcium (Ca)	1.010
Chlorine not more than	0.048
Secondary Nutrients	
Total Magnesium (Mg)	4.80
Soluble Magnesium (Mg)	4.80
Total Soluble Manganese (Ma)	2.00
Total Chelated Iron (Fe)	0.200
Total Soluble Copper (Cu)	0.020
Total Soluble Zinc (Zn)	0.020
Total Boron (B)	0.100

Derived from:

Polymer coated Sulfate of Potash-Magnesia, Polymer coated Urea, Sulfate of Potash, Triple Superphosphate, Calcium Sulfate, Copper Sulfate, Gypsum, Iron EDTA, Manganese Sulfate, Sodium Borated, and Zinc Sulfate

Note: Contractor is required to remove and dispose of expired perennial plantings as requested by a District representative. At the time of changing of the perennial beds, an application of fertilizer (see Appendix A3) and fungicide is to be applied to the beds. The fungicide used must be a type effective against root rot. Perennials are to be planted and changed out semi-yearly when directed by the District representative by particular locations. Perennial types are to be determined by a District representative. Ongoing maintenance of perennial plants is required and is included in this contract.

2. ST. AUGUSTINE, BAHIA, ZOYSIA AND BERMUDA

Date	Type	Rate
February	8 - 0 - 12	15 pounds of fertilizer per 1000 square feet
May	8 - 0 - 12	15 pounds of fertilizer per 1000 square feet
August	8 - 0 - 12	15 pounds of fertilizer per 1000 square feet
November	8 - 0 - 12	15 pounds of fertilizer per 1000 square feet

8 - 2 - 12 Label	
Material	
Total Nitrogen (N)	8.00
% Nitrate Nitrogen	1.00
% Ammonical Nitrogen	2.50
% Urea Nitrogen	4.50
% Water Insoluble Nitrogen	0
Available Phosphate (P205)	0
Soluble Potash (K20)	12.00
Total Sulfur (S)	12.14
Sulfur as S (Combined)	12.14
Chlorine not more than	0.078
Secondary Nutrients	
Total Magnesium (Mg)	4.00
Soluble Magnesium (Mg)	4.00
Soluble Manganese (Ma)	2.00
Chelated Iron (Fe)	0.20
Soluble Copper (Cu)	0.02
Soluble Zinc (Zn)	0.02
Boron (B)	0.05

Derived from:

Ammonium Nitrate, Polymer coated Sulphur Coated Urea, Polymer coated Urea, Sulfate of Ammonia, Sulfate of Potash, Sulfate of Potash-Magnesia, Triple Superphosphate, Copper Sulfate, Iron EDTA, Manganese Sulfate, Sodium Borate, and Zinc Sulfate

Note: Contractor shall take soil samples for testing with lab recommendations, and submit for review within three (3) weeks of the contract start date and then annually on that said anniversary date. Fertilizer formulas may be adjusted based on these test results.

3. PERENNIAL BEDDING PLANTS (DEPENDENT OF TIME OF YEAR BY LOCATION FOR ROTATION)

Date	Type	Rate
March	10-10-17	1.5 pounds of fertilizer/100 square foot
June	10-10-17	1.5 pounds of fertilizer/100 square foot
September	10-10-17	1.5 pounds of fertilizer/100 square foot
December	10-10-17	1.5 pounds of fertilizer/100 square foot

Nutricote Controlled Release 10-10-17	
Label	
Material	
Total Nitrogen	10.00
% Nitrate Nitrogen	5.00
% Ammonical Nitrogen	5.00
Available Phosphorus (P2O5)	10.00
Soluble Potash (K2O)	17.00
Secondary Nutrients	
Total Magnesium (Mg)	1.2
Total Manganese (Ma)	0.05
Total Iron (Fe)	0.16
Total Zinc (Zn)	0.01
Total Molybdenum (Mo)	0.015
Total Copper (Cu)	0.04
Total Boron (B)	0.01

Derived From:

Ammonium Nitrate, Ammonium Phosphate, Potassium Nitrate, Sulfate of Potash, Magnesium Sulfate, Sodium Borate, Copper Sulfate, Iron Sulfate, Manganese Sulfate, Ferrous Ethylenediamine Tetra acetate, Sodium Molybdate and Zinc Sulfate

Note: Contractor shall take soil samples for testing with lab recommendations, and submit for review within three (3) weeks of the contract start date, and then annually on that said anniversary date. Fertilizer formulas may be adjusted based on these test results.

4. SUPPLEMENTAL PALM - For nutritionally weak palms

Date	Tank Mixture	Rate
Monthly until recovery occurs	5lbs -20-20-20 + 25lbs tech Mangam + 1 gallon Roots: 1-2-3-+ 25lbs Magnesium sulfate/100 gallons water	Drench 5 gallon single palms, 10 gallons cluster Palms

OR

Date	Type	Rate
Every Three (3) months until recovery occurs	0-0-10	15 pounds of Fertilizer per 1000 square feet

0-0-10 LABEL	
Material	
Soluble Potash	10.00
Total Magnesium	5.00
Soluble Magnesium	5.00
Soluble Manganese	2.00

Derived From:

Polymer Coated Sulfate of Potash-Magnesia, Sulfate of Potash-Magnesia, and Manganese Sulfate

APPENDIX C
 BOGGY CREEK IMPROVEMENT DISTRICT
 TURF MOWING MATRIX (2016)

	St Augustine Florata #1	Empire Zoysia #1	Argentine Bahia #2	Argentine Bahia #3	Pensacola Bahia #4	Natural Area (No Mowing)
Symbol	SA #1	EZ #1	AB #2	AB #3	PB #4	NB
Mowings Per Year	41	36	25	18	3	0

APPENDIX D
BOGGY CREEK IMPROVEMENT DISTRICT
TURF CARE PROGRAM

Turf Type	Level of Service	Service	Season				Total	
			Spring	Summer	Fall	Winter		
			M-A-M	J-J-A	S-O-N	D-J-F		
St. Augustine	'Floritam'	1	Mowing	10	13	13	5	41
			Irrigation	24	26	24	13	87
			Fertilizing	1	2	1	0	4
Zoysia	'Empire'	1	Mowing	7	13	13	3	36
			Irrigation	13	26	22	10	71
			Fertilizing	1	2	1	0	4
Zoysia	'Empire'	2	Mowing	6	13	8	2	29
			Irrigation	10	26	16	10	62
			Fertilizing	1	1	1	0	3
Zoysia	'Empire'	3	Mowing	6	9	6	2	23
			Irrigation	6	13	6	2	27
			Fertilizing	1	0	1	0	2
Bahia	'Argentine'	1	Mowing	7	13	13	2	35
			Irrigation	13	26	16	10	65
			Fertilizing	1	2	1	0	4
Bahia	'Argentine'	2	Mowing	5	13	5	2	25
			Irrigation	6	13	6	2	27
			Fertilizing	1	0	1	0	2
Bahia	'Argentine'	3	Mowing	3	6	4	1	14
			Irrigation	4	6	4	0	14
			Fertilizing	1	0	1	0	2
Bahia	'Pensacola'	2	Mowing	5	13	5	2	25
			Irrigation	4	6	4	0	14
			Fertilizing	1	0	1	0	2
Bahia	'Pensacola'	3	Mowing	1	2	1	0	4

			Irrigation	2	3	2	0	7
			Fertilizing	1	0	0	0	1
Bahia	'Pensacola'	4	Mowing	1	1	1	0	3
			Irrigation	0	0	0	0	0
			Fertilizing	1	0	0	0	1

Level of Service	Description
Level 1	High Profile
Level 2	High Visibility
Level 3	Low Visibility
Level 4	Limited Maintenance

Exhibit B:
Amended Compensation

BOGGY CREEK IMPROVEMENT DISTRICT

**LAKE NONA SOUTH – BOULEVARD AND ROADWAYS
LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES
PROPOSAL SUMMARY**

COMBINED (Sections 1 & 2) (Refer to Maps Contained in II.b. of the Proposal Documents)

Basic Services

Total lump sum for all services covered in Request for Proposal:

Proposed Lump Sum	Monthly	Term Total	
Term 1	_____	_____	(for twelve (12) months)
Term 2	_____	_____	(for twelve (12) months)
Term 3	\$17,958.00	\$215,496.00	(for twelve (12) months)

Breakdown of Lump Sum (Contract Total Shown Above):

	Term 1 (10/1/16 – 9/30/17)	Term 2 (10/1/17 – 9/30/18)	Term 3 (10/1/18 – 9/30/19)
Bond	\$	\$	\$ 3090
Mobilization	\$	\$	\$ 0
Freeze Protection	\$	\$	\$ 0
Turf Care	\$	\$	\$ 76967
Shrub Care	\$	\$	\$ 74608
Perennial Rotation per Appendix B	\$	\$	\$ 0
Hardscape Maintenance	\$	\$	\$ 0
Tree Care	\$	\$	\$ 5026
Native and Other Grasses	\$	\$	\$ 9967
Pest Control	\$	\$	\$ 9348
Fertilization	\$	\$	\$ 19611
Mulch	\$	\$	\$ 1998
Irrigation	\$	\$	\$ 14880
Emergency Preparedness (Pre-Storm)	\$	\$	\$ 0
Demobilization	\$	\$	\$ 0
Water Truck (5 days = 61,250 Gals.)	\$	\$	\$ 0
TOTAL LUMP SUM	\$	\$	\$ 215,496.00

Additional Services

Additional services that may be required will be based on a scope of work provided by the District Representative. Fees for additional services shall be an amount agreed upon by the District Representative and the Contractor. The amounts paid to Contractor for additional services detailed in the following schedule of values shall be as outlined in the schedule.

SCHEDULE OF VALUES
LANDSCAPE & IRRIGATION

The following values will be used to compensate the Contractor for landscape and irrigation maintenance activities and improvements that are not included in the contract scope of work. The total unit cost shown includes material, labor, equipment, sales tax, supplies, transportation, and all other activities and items necessary to provide a fully operational repair or installation.

Description	Unit	Cost
Labor		
General Laborer	HR	\$40.00
Irrigation Technician	HR	\$50.00
Irrigation		
.5" to .75" Line Break	LF	\$21.50
1" to 1.25" Line Break	LF	\$28.00
1.5" to 2" Line Break	LF	\$70.00
2.5" to 3" Line Break	LF	\$93.00
4" Line Break	LF	\$112.00
1" Gate Valve	EA	\$112.00
1.5" Gate Valve	EA	\$158.00
2" Gate Valve	EA	\$212.00
2.5" Gate Valve	EA	\$270.00
3" Gate Valve	EA	\$327.00
4" Gate Valve	EA	\$385.00
1" Scrubber Valve	EA	\$219.00
1.5" Scrubber Valve	EA	\$288.00
2" Scrubber Valve	EA	\$380.00
2.5" Scrubber Valve	EA	N/A
3" Scrubber Valve	EA	\$743.00
Rectangular Valve Box - Regular	EA	\$43.00
Rectangular Valve Box - Reclaimed	EA	\$50.00
Round Valve Box - Regular	EA	\$36.00
Round Valve Box - Reclaimed	EA	\$43.00
Tree Bubbler Assembly, Match Existing	EA	\$39.00
Spray Head - 6" Pop-up, Match Existing	EA	\$22.50
Spray Head - 12" Pop-up, Match Existing	EA	\$27.50
Shrub Head - Pop-up, Match Existing	EA	\$27.00
Rotary Head	EA	\$32.50
Extend/lengthen Riser	EA	\$9.00
Relocate Head Within 5"	EA	\$18.00
Landscape		
Mulch - Hardwood, No Dye, From Mulch, Inc., Blown-in	CY	\$43.00
Mulch - Hardwood, No Dye, From Mulch, Inc., Bagged	CY	\$43.00
Mulch - Pine Fines	CY	\$43.00
Mulch - Pine Straw	CY	\$40.00

St Augustine Sod - <2,500 SF	SF	\$0.86
St Augustine Sod - <5,000 SF	SF	\$0.79
St Augustine Sod - >5,000 SF	SF	\$0.72
Argentine Bahia Sod - <2,500 SF	SF	\$0.68
Argentine Bahia Sod - <5,000 SF	SF	\$0.60
Argentine Bahia Sod - >5,000 SF	SF	\$0.52
Bermuda 419 Tifway Sod - <2,500 SF	SF	\$0.86
Bermuda 419 Tifway Sod - <5,000 SF	SF	\$0.79
Bermuda 419 Tifway Sod - >5,000 SF	SF	\$0.72
Zoysia Empire Sod - <2,500 SF	SF	\$0.86
Zoysia Empire Sod - <5,000 SF	SF	\$0.79
Zoysia Empire Sod - >5,000 SF	SF	\$0.72
Annuals - 4-5"	EA	\$1.90
Annuals - 1 gallon	EA	\$4.50
Ground Cover - 4"	EA	\$2.30
Shrub - 3 gallon, Match Existing	EA	\$12.25
Shrub - 5 gallon, Match Existing	EA	N/A
Shrub - 7 gallon, Match Existing	EA	\$37.00
Shrub - 15 gallon, Match Existing	EA	\$108.00
Equipment		
Water Truck (2,450 gallons), 8 hours on site	Day	\$625.00
Water Truck (2,450 gallons), 8 hours on site	Week	\$2,975.00
Water Truck (2,450 gallons), 8 hours on site	Month	\$9,500.00

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Requisition Nos. 401 – 408
Approved in June 2018 in an amount
totaling \$101,504.39**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817

PHONE: (407) 382-3256 • FAX: (407) 382-3254

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from June 1, 2018 through June 30, 2018. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
401	Jon M Hall Company	\$64,313.82
402	Orlando Sentinel	\$75.64
403	Rinker	\$13,084.96
404	Vanasse Hangen Brustlin	\$4,000.00
405	Ferguson Enterprises	\$12,365.18
406	Hopping Green & Sams	\$2,003.50
407	Donald W. McIntosh Associates	\$5,592.12
408	Orlando Sentinel	\$69.17
		\$101,504.39

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (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:** 401

(B) **Name of Payee:** Jon M Hall Company

(C) **Amount Payable:** \$64,313.82

(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):**

1. Pay Application #2 for Project 18007 (Lake Nona Nemours Pkwy West & Lift Station) through 03/23/2018 – **\$64,313.82**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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, 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.

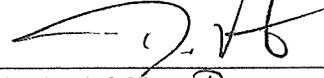
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

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.

Boggy Creek Improvement District


Authorized Officer Damon Ventura

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.

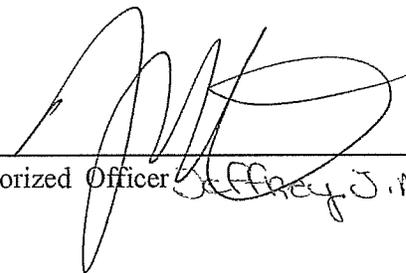
 5/21/18
Authorized Officer Jeffrey J. Newton, P.E.

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (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:** 402

(B) **Name of Payee:** Orlando Sentinel

(C) **Amount Payable:** \$75.64

(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):**

1. Invoice OSCM377221 (Ad #5567237) for Legal Advertising Through 05/06/2018, split 3 ways – \$75.64

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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, 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.

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.

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

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.

Boggy Creek Improvement District


Authorized Officer Damon Ventura

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.

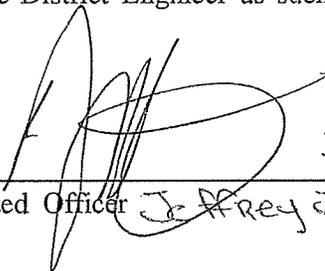
 5/21/18
Authorized Officer Jeffrey J. Newton, P.E.

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (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:** 403

(B) **Name of Payee:** Rinker Materials

(C) **Amount Payable:** \$13,084.96

(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):**

1. Invoice 16495629 for Lake Nona Nemours Pkwy West on 04/09/2018 – **\$13,084.96**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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, 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.

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.

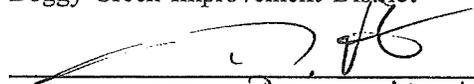
The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

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.

Boggy Creek Improvement District


Authorized Officer Damon Ventura

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.

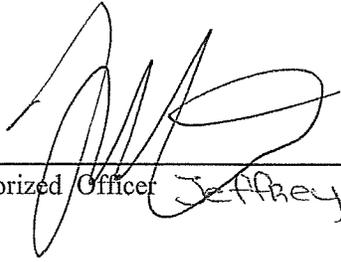
 5/29/18
Authorized Officer Jeffrey J. Newton, P.E.

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (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:** 404

(B) **Name of Payee:** Vanasse Hangen Brustlin

(C) **Amount Payable:** \$4,000.00

(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):**

1. Invoice 262093 for Project 63084.01 (Lake Nona Traffic Signal Modifications at Nemours Parkway) Through 04/21/2018 – **\$4,000.00**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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, 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.

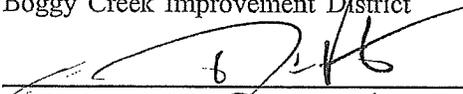
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

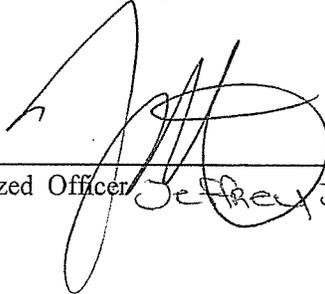
Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

Boggy Creek Improvement District


Authorized Officer Damon Ventura

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.

 5/29/17
Authorized Officer Jeffrey J. Newton, P.E.

RECEIVED JUN 05 2018

EXHIBIT "A"
FORM OF REQUISITION

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(A) **Requisition Number:** 405

(B) **Name of Payee:** Ferguson Waterworks

(C) **Amount Payable:** \$12,365.18

(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):**

1. Invoice 1597506-1 for Nemours Parkway Project on 05/18/2018 – **\$11,925.18**
2. Invoice 1605782 for Nemours Parkway Project on 05/18/2018 – **\$440.00**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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, 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.

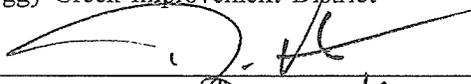
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

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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.

Boggy Creek Improvement District


Authorized Officer Damon Ventura

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

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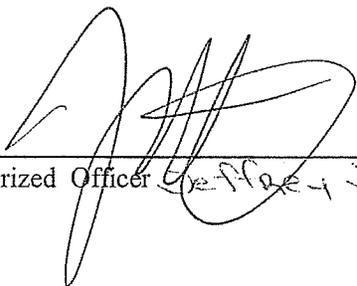
 6/14/17
Authorized Officer Jeffrey J. Newton, P.E.

EXHIBIT "A"
FORM OF REQUISITION

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(A) **Requisition Number:** 406

(B) **Name of Payee:** Hopping Green & Sams

(C) **Amount Payable:** \$2,003.50

(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):**

1. Invoice 100481 for Project Construction through 04/30/2018 – **\$2,003.50**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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, 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.

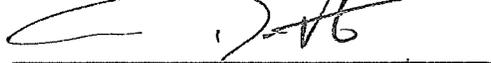
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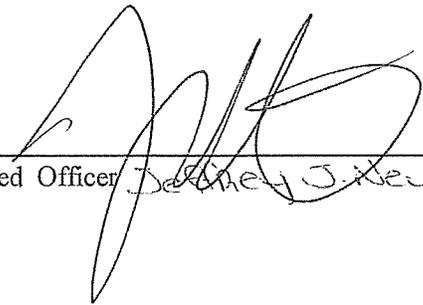
Boggy Creek Improvement District



Authorized Officer *Damon Ventura*

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



6/14/18

Authorized Officer *Jeremy J. Newton, P.E.*

EXHIBIT "A"
FORM OF REQUISITION

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(A) **Requisition Number:** 407

(B) **Name of Payee:** Donald W. McIntosh Associates

(C) **Amount Payable:** \$5,592.12

(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):**

1. Invoice 35173 for Project 23218 (Lake Nona Boggy Creek) through 05/18/2018 – **\$5,592.12**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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, 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.

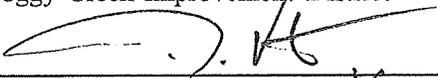
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

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Boggy Creek Improvement District


Authorized Officer Damon Ventura

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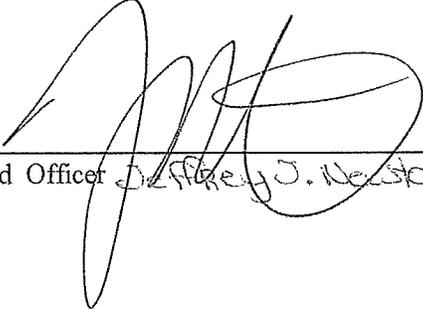

Authorized Officer Jeffrey J. Newton, P.E. 6/12/18

EXHIBIT "A"
FORM OF REQUISITION

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(A) **Requisition Number:** 408

(B) **Name of Payee:** Orlando Sentinel

(C) **Amount Payable:** \$69.17

(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):**

1. Invoice OSCM381085 (Ad #5615298) for Legal Advertising Through 06/03/2018, split 3 ways – \$69.17

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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, 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.

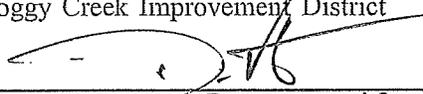
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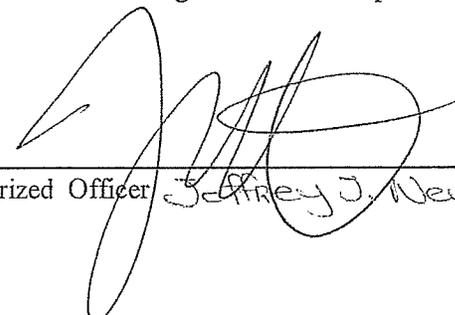
Boggy Creek Improvement District



Authorized Officer *Damon Ventura*

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.

 6/12/18

Authorized Officer *Jeffrey J. Newton, P.E.*

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Operation and Maintenance Expenditures Paid
in June 2018 in an amount totaling \$73,379.19**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817
PHONE: (407) 382-3256 • FAX: (407) 382-3254

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from June 1, 2018 through June 30, 2018. This does not include expenditures previously approved by the Board.

The total items being presented: **\$73,379.19**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Boggy Creek Improvement District
AP Check Register (Current by Bank)
 Check Dates: 6/1/2018 to 6/30/2018

Check No.	Date	Status	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
3214	06/08/18	P	VALLEY	BrightView Landscape Services	\$6,001.90
3215	06/08/18	P	HGS	Hopping Green & Sams	\$2,181.04
3216	06/08/18	P	VENTUR	VenturesIn.com	\$105.00
3217	06/30/18	P	VALLEY	BrightView Landscape Services	\$25,774.60
3218	06/30/18	P	CAROL	Carol King Landscape Maint.	\$20,429.00
3219	06/30/18	P	DONMC	Donald W. McIntosh Associates	\$450.00
3220	06/30/18	P	FISH	Fishkind & Associates, Inc.	\$3,228.26
3221	06/30/18	P	HGS	Hopping Green & Sams	\$2,190.85
3222	06/30/18	P	MLM	Michael's Lighting Maint.	\$605.25
3223	06/30/18	P	ORLSEN	Orlando Sentinel	\$188.75
3224	06/30/18	P	RLEVEY	Richard Levey	\$200.00
3225	06/30/18	P	USBANK	U.S. Bank	\$2,693.75
BANK SUN REGISTER TOTAL:					\$64,048.40
GRAND TOTAL :					\$64,048.40

64,048.40
 OVC 9,330.79
 73,379.19 *

* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void (Void Date) ; "A" - Application ; "E" - EFT
 ** Denotes broken check sequence.

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #355

5/25/2018

Item No.	Payee	Invoice Number	General Fund
pd in may < 1	Carol King Landscape Maintenance		
	Interchange Landscape Services	159531	\$ 719.00
	May Intechange Landscaping	160671	\$ 20,429.00
2	OUC <i>pd online 6/5/18</i> Acct: 2562183178 ; Service 04/02/2018 - 05/02/2018	--	\$ 9,330.79
pd in may < 3	SiteOne Controller #8 Repair	85897602	\$ 250.00
I < 4	VenturesIn.com Domain Name Registration	43745	\$ 17.99
TOTAL			\$ 30,746.78

Jeff L. Walden

Secretary/Assistant Secretary

Chairperson

Jeff Walden

5/26/18

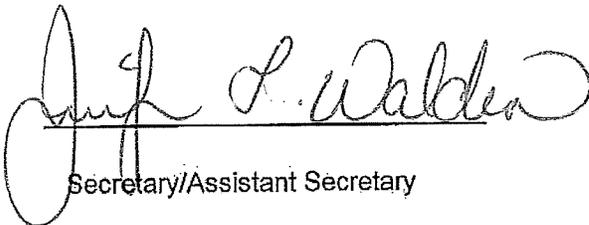
RECEIVED MAY 27 2018

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #356

6/1/2018

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	Controller #13 Repair	5771152	\$ 690.25
	Clocks #32 and #11 Repairs	5771165	\$ 109.50
	Irrigation Repairs	5771174	\$ 376.25
	Controller #12 Conversion	5774273	\$ 4,825.90
2	Hopping Green & Sams		
	General Counsel Through 04/30/2018	100480	\$ 2,181.04
3	VenturesIn.com		
	June Application Hosting	43752	\$ 105.00
TOTAL			\$ 8,287.94


Secretary/Assistant Secretary

Chairperson


6/3/18

RECEIVED JUL 15 2018

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #357

6/8/2018

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services Plant Installation	5797490	\$ 2,572.60
2	Donald W McIntosh Associates Engineering Services Through 05/18/2018	35172	\$ 450.00
3	Michael's Lighting & Electric Night Lighting Check 05/31/2018	6253	\$ 81.25
4	US Bank Trustee Services 05/01/2018 - 04/30/2019	5004478	\$ 2,693.75
TOTAL			\$ 5,797.60


Secretary/Assistant Secretary

Chairperson


6/12/18

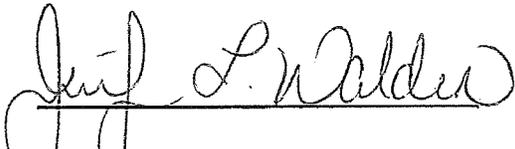
RECEIVED JUN 12 2018

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #358

6/15/2018

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services June Landscape Maintenance	5787744	\$ 23,202.00
2	Carol King Landscape Maintenance June Interchange Landscape Maintenance	161085	\$ 20,429.00
TOTAL			\$ 43,631.00


Secretary/Assistant Secretary

Chairperson


6/16/18

RECEIVED JUN 15 2018

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #359

6/22/2018

Item No.	Payee	Invoice Number	General Fund
1	Fishkind & Associates DM Fee & Reimbursables: June 2018	22814	\$ 3,228.26
2	Hopping Green & Sams General Legal Through 05/31/2018	100847	\$ 2,190.85
3	Michael's Lighting & Electric Interchange Lighting Replacement	6365	\$ 524.00
4	Orlando Sentinel Legal Advertising	OSCM383057	\$ 188.75
5	Supervisor Fees - 06/19/2018 Meeting Richard Levey	-	\$ 200.00
TOTAL			\$ 6,331.86


Secretary/Assistant Secretary

Chairperson


6/23/18

RECEIVED JUN 23 2018

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**Recommendation of
Work Authorization/Proposed Services
*(if applicable)***

**BOGGY CREEK
IMPROVEMENT DISTRICT**

**District's Financial Position
and Budget to Actual YTD**

Boggy Creek Improvement District
Statement of Activities
As of 6/30/2018

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
Revenues					
Off-Roll Assessments	\$696,000.00				\$696,000.00
Other Income & Other Financing Sources	9.00				9.00
Other Assessments		\$3,986,415.16			3,986,415.16
Inter-Fund Group Transfers In		(6,239.78)			(6,239.78)
Developer Contributions			\$2,496,400.47		2,496,400.47
Other Income & Other Financing Sources			99,919.83		99,919.83
Inter-Fund Transfers In			6,239.78		6,239.78
Total Revenues	<u>\$696,009.00</u>	<u>\$3,980,175.38</u>	<u>\$2,602,560.08</u>	<u>\$0.00</u>	<u>\$7,278,744.46</u>
Expenses					
Supervisor Fees	\$3,600.00				\$3,600.00
Public Officials' Liability Insurance	3,250.00				3,250.00
Trustee Services	2,693.75				2,693.75
Management	26,250.03				26,250.03
Engineering	8,953.75				8,953.75
District Counsel	18,006.82				18,006.82
Audit	3,823.00				3,823.00
Travel and Per Diem	228.70				228.70
Telephone	175.06				175.06
Postage & Shipping	206.18				206.18
Copies	1,662.00				1,662.00
Legal Advertising	1,827.59				1,827.59
Miscellaneous	21.00				21.00
Web Site Maintenance	977.99				977.99
Dues, Licenses, and Fees	175.00				175.00
Electric	1,120.47				1,120.47
Water Reclaimed	21,840.92				21,840.92
General Insurance	3,672.00				3,672.00
Property & Casualty	64.00				64.00
Irrigation	21,562.07				21,562.07
Landscaping Maintenance & Material	209,118.00				209,118.00
Landscape Improvements	9,652.60				9,652.60
Flower & Plant Replacement	10,607.01				10,607.01
Contingency	2,649.77				2,649.77
IME - Aquatics Maintenance	2,170.96				2,170.96
IME - Irrigation	1,789.93				1,789.93
IME - Landscaping	60,437.30				60,437.30
IME - Lighting	1,570.56				1,570.56
IME - Water Reclaimed	762.91				762.91
Streetlights	37,801.02				37,801.02
Principal Payment - A3 Bond		\$1,310,000.00			1,310,000.00
Interest Payments - A1 bond		2,676,531.26			2,676,531.26
Engineering			\$337,969.02		337,969.02
District Counsel			51,062.15		51,062.15
Legal Advertising			1,111.73		1,111.73
Contingency			4,417,192.69		4,417,192.69
Total Expenses	<u>\$456,670.39</u>	<u>\$3,986,531.26</u>	<u>\$4,807,335.59</u>	<u>\$0.00</u>	<u>\$9,250,537.24</u>
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	\$56.08				\$56.08
Interest Income		\$5,739.24			5,739.24
Interest Income			\$1,811.17		1,811.17
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$56.08</u>	<u>\$5,739.24</u>	<u>\$1,811.17</u>	<u>\$0.00</u>	<u>\$7,606.49</u>
Change In Net Assets	\$239,394.69	(\$616.64)	(\$2,202,964.34)	\$0.00	(\$1,964,186.29)
Net Assets At Beginning Of Year	<u>(\$56,087.43)</u>	<u>\$3,954,738.62</u>	<u>\$1,968,118.75</u>	<u>\$0.00</u>	<u>\$5,866,769.94</u>
Net Assets At End Of Year	<u><u>\$183,307.26</u></u>	<u><u>\$3,954,121.98</u></u>	<u><u>(\$234,845.59)</u></u>	<u><u>\$0.00</u></u>	<u><u>\$3,902,583.65</u></u>

Boggy Creek Improvement District
Statement of Financial Position
As of 6/30/2018

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$116,350.46				\$116,350.46
State Board of Administration	1,239.18				1,239.18
Due From Other Governmental Units	13,940.27				13,940.27
Prepaid Expenses	1,571.35				1,571.35
Deposits	4,300.00				4,300.00
General Reserve	0.88				0.88
Infrastructure Capital Reserve	39,304.83				39,304.83
Interchange Maintenance Reserve	7,099.79				7,099.79
Debt Service Reserve A1 Bond		\$3,954,031.25			3,954,031.25
Revenue A1 Bond		90.73			90.73
General Checking Account			\$13,123.74		13,123.74
Accounts Receivable - Due from Developer			63,745.51		63,745.51
Acquisition/Construction A1 Bond			1,675.20		1,675.20
Total Current Assets	<u>\$183,806.76</u>	<u>\$3,954,121.98</u>	<u>\$78,544.45</u>	<u>\$0.00</u>	<u>\$4,216,473.19</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$3,954,121.98	\$3,954,121.98
Amount To Be Provided				46,960,878.02	46,960,878.02
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$50,915,000.00</u>	<u>\$50,915,000.00</u>
Total Assets	<u>\$183,806.76</u>	<u>\$3,954,121.98</u>	<u>\$78,544.45</u>	<u>\$50,915,000.00</u>	<u>\$55,131,473.19</u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$499.50				\$499.50
Accounts Payable			\$63,745.51		63,745.51
Retainage Payable			185,899.02		185,899.02
Deferred Revenue			63,745.51		63,745.51
Total Current Liabilities	<u>\$499.50</u>	<u>\$0.00</u>	<u>\$313,390.04</u>	<u>\$0.00</u>	<u>\$313,889.54</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$50,915,000.00	\$50,915,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$50,915,000.00</u>	<u>\$50,915,000.00</u>
Total Liabilities	<u>\$499.50</u>	<u>\$0.00</u>	<u>\$313,390.04</u>	<u>\$50,915,000.00</u>	<u>\$51,228,889.54</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$69,306.58				\$69,306.58
Net Assets - General Government	(125,394.01)				(125,394.01)
Current Year Net Assets - General Government	239,394.69				239,394.69
Net Assets, Unrestricted		(\$4,119,295.41)			(4,119,295.41)
Current Year Net Assets, Unrestricted		(616.64)			(616.64)
Net Assets - General Government		8,074,034.03			8,074,034.03
Net Assets, Unrestricted			(\$22,384,631.35)		(22,384,631.35)
Net Assets, Unrestricted			(2,344,226.06)		(2,344,226.06)
Current Year Net Assets, Unrestricted			(2,202,964.34)		(2,202,964.34)
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	<u>\$183,307.26</u>	<u>\$3,954,121.98</u>	<u>(\$234,845.59)</u>	<u>\$0.00</u>	<u>\$3,902,583.65</u>
Total Liabilities and Net Assets	<u>\$183,806.76</u>	<u>\$3,954,121.98</u>	<u>\$78,544.45</u>	<u>\$50,915,000.00</u>	<u>\$55,131,473.19</u>

Boggy Creek Improvement District

Budget to Actual

For the Month Ending 06/30/2018

	YTD Actual	YTD Budget	YTD Variance	FY 2018 Adopted Budget
<u>Revenues</u>				
Off-Roll Assessments	\$ 696,000.00	\$ 522,000.00	\$ 174,000.00	\$ 696,000.00
Other Income & Other Financing Sources	9.00	-	9.00	-
Net Revenues	\$ 696,009.00	\$ 522,000.00	\$ 174,009.00	\$ 696,000.00
<u>General & Administrative Expenses</u>				
Legislative				
Supervisor Fees	\$ 3,600.00	\$ 3,600.00	\$ -	\$ 4,800.00
Financial & Administrative				
Public Officials' Liability Insurance	3,250.00	2,681.25	568.75	3,575.00
Trustee Services	2,693.75	1,500.00	1,193.75	2,000.00
Management	26,250.03	26,250.00	0.03	35,000.00
Engineering	3,346.25	7,500.00	(4,153.75)	10,000.00
Engineering (Public Facilities Report)	5,607.50	-	5,607.50	-
Dissemination Agent	-	3,750.00	(3,750.00)	5,000.00
District Counsel	18,006.82	22,500.00	(4,493.18)	30,000.00
Assessment Administration	-	5,625.00	(5,625.00)	7,500.00
Audit	3,823.00	2,880.00	943.00	3,840.00
Arbitrage Calculation	-	900.00	(900.00)	1,200.00
Travel and Per Diem	228.70	375.00	(146.30)	500.00
Telephone	175.06	187.50	(12.44)	250.00
Postage & Shipping	206.18	187.50	18.68	250.00
Copies	1,662.00	1,125.00	537.00	1,500.00
Legal Advertising	1,827.59	3,375.00	(1,547.41)	4,500.00
Bank Fees	-	37.50	(37.50)	50.00
Miscellaneous	21.00	2,250.00	(2,229.00)	3,000.00
Web Site Maintenance	977.99	937.50	40.49	1,250.00
Dues, Licenses, and Fees	175.00	131.25	43.75	175.00
Total General & Administrative Expenses	\$ 71,850.87	\$ 85,792.50	\$ (13,941.63)	\$ 114,390.00

Boggy Creek Improvement District

Budget to Actual

For the Month Ending 06/30/2018

	YTD Actual	YTD Budget	YTD Variance	FY 2018 Adopted Budget
<u>Field Operations Expenses</u>				
Electric Utility Services				
Electric	\$ 1,120.47	\$ 1,500.00	\$ (379.53)	\$ 2,000.00
Entry Lighting	-	375.00	(375.00)	500.00
Water-Sewer Combination Services				
Water Reclaimed	21,840.92	15,000.00	6,840.92	20,000.00
Stormwater Control				
Mitigation Area	-	3,750.00	(3,750.00)	5,000.00
Aquatic Contract	-	3,750.00	(3,750.00)	5,000.00
Other Physical Environment				
Equipment Rental	-	1,875.00	(1,875.00)	2,500.00
General Insurance	3,672.00	3,037.50	634.50	4,050.00
Property & Casualty	64.00	75.00	(11.00)	100.00
Other Insurance	-	562.50	(562.50)	750.00
Irrigation	21,562.07	30,000.00	(8,437.93)	40,000.00
Landscaping Maintenance & Material	209,118.00	210,280.00	(1,162.00)	280,373.33
Landscape Improvements	9,652.60	3,750.00	5,902.60	5,000.00
Tree Trimming	-	3,750.00	(3,750.00)	5,000.00
Flower & Plant Replacement	10,607.01	15,000.00	(4,392.99)	20,000.00
Contingency	2,649.77	4,141.43	(1,491.66)	5,521.90
Interchange Maintenance Expenses				
IME - Aquatics Maintenance	2,170.96	2,583.75	(412.79)	3,445.00
IME - Irrigation	1,789.93	24,375.00	(22,585.07)	32,500.00
IME - Landscaping	60,437.30	59,754.83	682.47	79,673.10
IME - Lighting	1,570.56	1,828.13	(257.57)	2,437.50
IME - Miscellaneous	-	609.38	(609.38)	812.50
IME - Water Reclaimed	762.91	2,437.50	(1,674.59)	3,250.00
Road & Street Facilities				
Entry and Wall Maintenance	-	3,750.00	(3,750.00)	5,000.00
Streetlights	37,801.02	26,250.00	11,551.02	35,000.00
Parks & Recreation				
Personnel Leasing Agreement	-	990.00	(990.00)	1,320.00
Reserves				
Infrastructure Capital Reserve	-	15,125.00	(15,125.00)	20,166.67
Interchange Maintenance Reserve	-	1,770.00	(1,770.00)	2,360.00
Total Field Operations Expenses	\$ 384,819.52	\$ 436,320.00	\$ (51,500.48)	\$ 581,760.00
Total Expenses	\$ 456,670.39	\$ 522,112.50	\$ (65,442.11)	\$ 696,150.00
Income (Loss) from Operations	\$ 239,338.61	\$ (112.50)	\$ 239,451.11	\$ (150.00)
<u>Other Income (Expense)</u>				
Interest Income	\$ 56.08	\$ 112.50	\$ (56.42)	\$ 150.00
Total Other Income (Expense)	\$ 56.08	\$ 112.50	\$ (56.42)	\$ 150.00
Net Income (Loss)	\$ 239,394.69	\$ -	\$ 239,394.69	\$ -

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 06/30/2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Actual
Revenues										
Off-Roll Assessments	\$ 56,905.41	\$ 291,094.68	\$ -	\$ 43,559.17	\$ 1,958.98	\$ 128,481.92	\$ -	\$ 168,249.63	\$ 5,750.21	\$ 696,000.00
Other Income & Other Financing Sources	-	-	-	-	-	-	9.00	-	-	9.00
Net Revenues	\$ 56,905.41	\$ 291,094.68	\$ -	\$ 43,559.17	\$ 1,958.98	\$ 128,481.92	\$ 9.00	\$ 168,249.63	\$ 5,750.21	\$ 696,009.00
General & Administrative Expenses										
Legislative										
Supervisor Fees	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 800.00	\$ 200.00	\$ 400.00	\$ 400.00	\$ 200.00	\$ 3,600.00
Financial & Administrative										
Public Officials' Liability Insurance	3,250.00	-	-	-	-	-	-	-	-	3,250.00
Trustee Services	1,571.35	-	-	-	-	-	-	-	1,122.40	2,693.75
Management	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	26,250.03
Engineering	-	300.00	-	300.00	900.00	365.00	581.25	450.00	450.00	3,346.25
Engineering (Public Facilities Report)	-	-	3,622.50	1,985.00	-	-	-	-	-	5,607.50
Dissemination Agent	-	-	-	-	-	-	-	-	-	-
District Counsel	-	-	1,716.64	1,882.04	1,877.80	5,484.85	-	2,673.60	4,371.89	18,006.82
Assessment Administration	-	-	-	-	-	-	-	-	-	-
Audit	-	-	23.00	500.00	-	-	2,500.00	800.00	-	3,823.00
Arbitrage Calculation	-	-	-	-	-	-	-	-	-	-
Travel and Per Diem	-	13.41	13.41	17.69	80.32	49.62	22.63	13.63	17.99	228.70
Telephone	-	-	13.35	-	66.43	28.57	40.63	26.08	-	175.06
Postage & Shipping	-	3.22	31.26	-	88.82	20.70	6.58	29.00	26.60	206.18
Copies	-	519.00	147.00	-	336.00	223.50	169.50	-	267.00	1,662.00
Legal Advertising	248.75	200.67	196.25	196.25	-	400.67	196.25	200.00	188.75	1,827.59
Bank Fees	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	21.00	-	-	-	-	-	21.00
Web Site Maintenance	120.00	105.00	105.00	105.00	105.00	105.00	105.00	122.99	105.00	977.99
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 8,681.77	\$ 4,457.97	\$ 9,185.08	\$ 8,323.65	\$ 7,171.04	\$ 9,794.58	\$ 6,938.51	\$ 7,631.97	\$ 9,666.30	\$ 71,850.87
Field Operations										
Electric Utility Services										
Electric	\$ -	\$ -	\$ 163.37	\$ 164.29	\$ 161.22	\$ 287.73	\$ -	\$ 343.86	\$ -	\$ 1,120.47
Entry Lighting	-	-	-	-	-	-	-	-	-	-
Water-Sewer Combination Services										
Water Reclaimed	-	-	1,468.78	2,916.00	3,650.43	5,922.37	-	7,883.34	-	21,840.92
Stormwater Control										
Mitigation Area	-	-	-	-	-	-	-	-	-	-
Aquatic Contract	-	-	-	-	-	-	-	-	-	-

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 06/30/2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Actual
Other Physical Environment										
Equipment Rental	-	-	-	-	-	-	-	-	-	-
General Insurance	3,672.00	-	-	-	-	-	-	-	-	3,672.00
Property & Casualty Insurance	64.00	-	-	-	-	-	-	-	-	64.00
Other Insurance	-	-	-	-	-	-	-	-	-	-
Irrigation	-	2,993.75	1,116.50	3,195.25	615.25	5,670.75	1,333.25	635.42	6,001.90	21,562.07
Landscaping Maintenance & Material	23,202.00	23,202.00	23,502.00	23,202.00	23,202.00	23,202.00	23,202.00	23,202.00	23,202.00	209,118.00
Landscape Improvements	-	-	-	-	-	-	9,652.60	-	-	9,652.60
Tree Trimming	-	-	-	-	-	-	-	-	-	-
Flower & Plant Replacement	-	1,440.00	4,489.41	-	-	300.00	-	1,805.00	2,572.60	10,607.01
Contingency	-	-	-	-	1,339.77	-	-	1,310.00	-	2,649.77
Interchange Maintenance Expenses										
IME - Aquatics Maintenance	271.37	271.37	271.37	271.37	271.37	271.37	271.37	271.37	-	2,170.96
IME - Irrigation	-	1,654.00	-	-	-	-	-	-	135.93	1,789.93
IME - Landscaping	6,639.42	6,639.42	6,639.42	6,639.42	-	13,278.85	6,639.42	7,555.60	6,405.75	60,437.30
IME - Lighting	-	-	313.39	60.02	64.72	590.19	240.17	131.77	170.30	1,570.56
IME - Miscellaneous	-	-	-	-	-	-	-	-	-	-
IME - Water Reclaimed	-	-	5.16	68.40	69.29	317.77	-	302.29	-	762.91
Road & Street Facilities										
Entry and Wall Maintenance	-	-	-	-	-	-	-	-	-	-
Streetlights	-	162.50	8,005.69	4,514.94	4,829.33	10,009.74	81.25	10,035.07	162.50	37,801.02
Parks & Recreation										
Personnel Leasing Agreement	-	-	-	-	-	-	-	-	-	-
Reserves										
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-	-
Total Field Operations Expenses	\$ 33,848.79	\$ 36,363.04	\$ 45,975.09	\$ 41,031.69	\$ 34,203.38	\$ 59,850.77	\$ 41,420.06	\$ 53,475.72	\$ 38,650.98	\$ 384,819.52
Total Expenses	\$ 42,530.56	\$ 40,821.01	\$ 55,160.17	\$ 49,355.34	\$ 41,374.42	\$ 69,645.35	\$ 48,358.57	\$ 61,107.69	\$ 48,317.28	\$ 456,670.39
Income (Loss) from Operations	\$ 14,374.85	\$ 250,273.67	\$ (55,160.17)	\$ (5,796.17)	\$ (39,415.44)	\$ 58,836.57	\$ (48,349.57)	\$ 107,141.94	\$ (42,567.07)	\$ 239,338.61
Other Income (Expense)										
Interest Income	\$ 5.57	\$ 6.55	\$ 6.80	\$ 6.95	\$ 5.98	\$ 6.46	\$ 6.78	\$ 5.47	\$ 5.52	\$ 56.08
Total Other Income (Expense)	\$ 5.57	\$ 6.55	\$ 6.80	\$ 6.95	\$ 5.98	\$ 6.46	\$ 6.78	\$ 5.47	\$ 5.52	\$ 56.08
Net Income (Loss)	\$ 14,380.42	\$ 250,280.22	\$ (55,153.37)	\$ (5,789.22)	\$ (39,409.46)	\$ 58,843.03	\$ (48,342.79)	\$ 107,147.41	\$ (42,561.55)	\$ 239,394.69

**Boggy Creek Improvement District
Construction Tracking - early July**

	Amount
Series 2013 Bond Issue	
Original Construction Fund	\$ 14,963,985.00
Additions (Interest, Transfers from DSR, etc.)	2,585,473.88
Cumulative Draws Through Prior Month	(17,547,783.68)
	=====
Construction Funds Available	\$ 1,675.20
Requisitions This Month	
Requisition #409: Boggy Creek Improvement District	\$ (480.56)
	=====
Total Requisitions This Month	\$ (480.56)
	=====
Construction Funds Remaining	\$ 1,194.64
Committed Funding	
Lake Nona Nemours Parkway West and Lift Station No. 10 – Jon M. Hall Company	\$ (7,558,300.82)
Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Traffic Control De	(40,025.00)
Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Jon M. Hall Comp	(132,054.00)
Lake Nona Medical City Drive Phase 2 – Bids Due April 6, 2018	-
	=====
Total Committed Funding	\$ (7,730,379.82)
	=====
Net Uncommitted	(7,729,185.18)