Storey Drive
Community Development District

Agenda

September 2, 2021

AGENDA

Storey Drive
Community Development District

219 E. Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

August 26, 2021

Board of Supervisors
Storey Drive Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Storey Drive Community Development District will be held **Thursday, September 2, 2021 at 9:30 a.m. at the offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the July 15, 2021 Board of Supervisors Meeting & Acceptance of Minutes of the July 15, 2021 Landowners' Meeting
4. Consideration of Professional Engineering Services with Poulos & Bennett, LLC
5. Consideration of Resolution 2021-23 Bond Delegation Resolution
6. Staff Reports
    - A. Attorney
    - B. Engineer
    - C. District Manager's Report
        - i. Balance Sheet and Income Statement
        - ii. Ratification of Funding Requests #4 - #6
7. Other Business
8. Supervisor's Requests
9. Adjournment

The second order of business of the Board of Supervisors Meeting is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of minutes of the July 15, 2021 Board of Supervisors meeting and acceptance of the minutes of the July 15, 2021 Landowners' meeting. The minutes are enclosed for your review.

The fourth order of business is the consideration of the professional engineering services agreement with Poulos & Bennett, LLC. A copy of the agreement is enclosed for your review.

The fifth order of business is the consideration of Resolution 2021-23 bond delegation resolution. A copy of the Resolution and supporting documents is enclosed for your review.

The sixth order of business is Staff Reports. Section 1 of the District Manager's Report includes the balance sheet and income statement for review and Section 2 includes Funding Requests #4 - #6 for ratification. The funding requests and supporting documentation is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
Darin Lockwood, District Engineer
Steve Sanford, Bond Counsel
Jon Kessler, Underwriter
Stacey Johnson, Trustee

Enclosures

MINUTES

MINUTES OF MEETING
STOREY DRIVE
COMMUNITY DEVELOPMENT DISTRICT

The Landowner's meeting of the Board of Supervisors of the Storey Drive Community Development District was held Tuesday, July 15, 2021 at 10:00 a.m. at the Offices of GMS-CF, 219 East Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Ashley Baksh	Assistant Secretary
Brent Kewley	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Darin Lockwood	Interim District Engineer

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSNESS **Public Comment Period**

Mr. Flint: There are no members of the public here to provide comment.

THIRD ORDER OF BUSINESS **Organizational Matters**

A. Administration of Oaths of Office to Newly Elected Supervisors

Mr. Flint: We need to administer the Oath of Office to the newly elected Board members. The three Board members are currently on other Boards so you do not need to refile your financial disclosure. The next time you update that you will want to add Storey Drive to the list of the Districts you serve on. As citizens of the state of Florida and of the United States of America and as an officer of the Storey Drive Community Development District and a recipient of public funds as such officer, do you hereby solemnly swear and affirm to support the Constitution of the United States and the state of Florida?

Mr. Morgan: I do.

Ms. Baksh: I do.

Mr. Kewley: I do.

Mr. Flint: If you wouldn't mind printing your name at the top and signing where it says Board of Supervisors. I can notarize that for you.

B. Consideration of Resolution 2021-17 Canvassing and Certifying the Results of Landowners' Election

Mr. Flint: In your agenda, you will see Resolution 2021-17. The Board sits as the canvassing Board to certify the results of the election that just took place before the Board meeting. On the resolution we would insert Mr. Morgan with 68 votes, Mr. La Rosa with 68 votes and then Ms. Baksh, Mr. Kewley, and Mr. Jochins with 67 votes. Any questions on the resolution? Hearing none,

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2021-17 Canvassing and Certifying the Results of Landowners' Election, was approved.

C. Election of Officers

D. Consideration of Resolution 2021-18 Electing Officers

Mr. Flint: There is a Chairman, a Vice Chairman, a Secretary, Assistant Secretary, Treasurer and Assistant Treasurer. The Chairman and Vice Chairman need to be Board members. The other officers could be Board members or not Board members. Typically, whoever is not the Chairman or Vice Chairman on the Board would be an Assistant Secretary. The District Manager, myself, would be Secretary. Jill Burns would be Treasurer. Teresa Viscarra would be Assistant Treasurer. If you want to follow that practice, we will need to determine who the Chairman and Vice Chairman would be.

Mr. Morgan: I would like to nominate myself as Chairman and La Rosa as Vice Chairman, and the remaining candidates as Assistant Secretaries. Also, electing GMS employees as you just mentioned to fill out the positions of Treasurer, Assistant Treasurer and Secretary.

> On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2021-18 Electing Officers, was approved.

FOURTH ORDER OF BUSINESS **Approval of Minutes of the May 6, 2021 Meeting**

Mr. Flint: Did the Board have any comments or corrections to the May 6, 2021 meeting minutes? Hearing none,

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the Minutes of the May 6, 2021 Meeting, was approved.

FIFTH ORDER OF BUSINESS **Ranking of Proposals for District Engineering Services and Selection of District Engineer**

Mr. Flint: At the organizational meeting you hired Poulos & Bennett as your interim District Engineer and authorized staff to issue an RFQ for engineering services. We advertised that in the newspaper. We did receive one response from Poulos & Bennett. If you receive less than three, per your rules, you can reject and rebid or you can choose to accept the bid that you received.

Mr. Morgan: The Poulos & Bennett bid looks like it is in line with the other contracts have had for other CDDs.

Mr. Flint: Yes, and what you are doing is selecting them based on qualifications and then authorizing staff to negotiate the financial aspect of it, and then we would bring back an agreement at your next meeting.

Mr. Morgan: We would need a motion to what?

Mr. Flint: We would need a motion to rank them number one and authorize staff to negotiate an agreement to be brought back to you for approval.

> On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Ranking of Proposals for District Engineering Services and Selection of District Engineer with Poulos & Bennett ranked #1 and Authorizing Staff to Negotiate, was approved.

SIXTH ORDER OF BUSINESS **Public Hearings**

A. Rules of Procedure

i. Consideration of Resolution 2021-19 Adopting the District's Rules of Procedure

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Opening the Public Hearing, was approved.

Mr. Flint: The rules were included in the organizational agenda. We are required under the statutes to run two legal notices 29 and 28 days in advance of this hearing. Those were run and the

hearing was set for today. These are the standard Rules of Procedure. They cover issues like how you bid out services, how the Board operates, financial disclosures, those sorts of things. They generally comply with the statutes.

Mr. Morgan: I make a motion to approve.

Ms. Baksh: Second.

Mr. Flint: We have a motion by Mr. Morgan, seconded by Ms. Baksh. Before we call the question, I would like to note for the record that there are no members of the public here to provide comment.

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2021-19 Adopting the District's Rules of Procedure, was approved.

B. Uniform Method of Collection

i. Consideration of Resolution 2021-20 Expressing the District Intent to Utilize the Uniform Method of Collection

Mr. Flint: This allows the CDD to use the tax bill as the collection method for your Operation & Maintenance and your debt service assessments. This hearing was advertised for consecutive weeks per statute in the Orlando Sentinel. For the record there are no members of the public here to provide comment or testimony so we will bring it back to the Board for consideration of the resolution.

Mr. Morgan: This is to be able to levy?

Mr. Flint: This is to be able to use the tax bill to collect the assessments.

Mr. Morgan: Right, so we would do it jointly like we do with the city of Orlando?

Mr. Flint: With Orange County, yes.

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2021-20 Expressing the District's Intent to Utilize the Uniform Method of Collection, was approved.

C. Fiscal Years 2021 & 2022 Budgets

i. Consideration of Resolution 2021-21 Adopting the Fiscal Years 2021 and 2022 Budgets and Relating to the Annual Appropriations

Mr. Flint: The Fiscal Year 2021 budget is the fiscal year we are in currently and the 2022 budget starts on October 1. The prior Board approved the proposed budgets for each year at your

organizational meeting and set the public hearing for today for the final adoption. These budgets at this point are generally administrative and don't include any operating expenses at this point. The budget would be funded through a Developer Funding Agreement and no assessments would be levied at this point.

Mr. Morgan: And these numbers have not changed since we approved this in the previous meeting?

Mr. Flint: Correct. The current year is prorated for the number of months this year and the FY2022 budget represents twelve months.

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the Resolution 2021-21 Adopting the Fiscal Years 2021 and 2022 Budgets and Relating to the Annual Appropriations, was approved.

D. Levying Assessments

i. Consideration of Master Engineer's Report

Mr. Flint: This is related to the proposed Series 2021 bond issue, not related to the annual budget you just adopted. The first item is the Master Engineer's Report. We have a representative of the District Engineer on the phone. I don't believe this report has changed since your organizational meeting. It defines the types of improvements that are contemplated to be either constructed or required by the District. It provides an estimate of probable costs, which you will find on the second to last page. The total cost of the proposed improvements is $10.8 million. Are there any questions of the District Engineer on the Engineer's Report?

Mr. Morgan: Did we base that on the contracts that we let out? How did we come up with the number already?

Mr. Flint: Darin worked with Mark McDonald.

Ms. Trucco: When the District was established, they came up with an estimate of costs.

Mr. Morgan: Okay that is fine.

Mr. Flint: Depending on where they are with their construction.

Mr. Morgan: The number just seemed a little low. Is it just based on what the assessments can handle?

Mr. Flint: This is everything the District can fund. I think the site is 68 acres, so it is a pretty small project. Actually, it is 67.84 acres.

> On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Engineer's Report, was approved.

ii. Consideration of Master Assessment Methodology Report

Mr. Flint: We prepared a Master Assessment Methodology that allocates the cost and the benefit received as a result of the improvements identified in the Engineer's Report to the lands within the District. If you refer to page 9, Table 1 shows the proposed development plan for the project. It is contemplated there would be 240 condos, 200 townhomes, and 70 single-family units. We have assigned ERU factors to those different product types resulting in 340 ERUs. Table 2 takes the proposed costs in the Engineer's Report of $10.8 million. Table 3 is a bond sizing assuming the District is going to fund 100% of the identified improvements. That is a very conservative assumption. What we are doing here is setting the ceiling for the assessments so that when we go through this assessment process, we have maximum flexibility when we actually issue the bonds. The par amount based on these assumptions is $14,020,000.

Mr. Morgan: For the 70 single-family homes, would the lifetime cost come out to $31,815? That is what I am reading on page 12.

Mr. Flint: Yes, if we were to fund 100% that would be the par amount per unit total. That is if we were to fund all of the improvements.

Mr. Morgan: Do we need to approve this Assessment Methodology?

Mr. Flint: Yes. Actually, the Assessment Methodology and the Engineer's Report are approved as part of the resolution. Since we already approved the Engineer's Report, we can approve the Methodology.

> On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Master Assessment Methodology Report, was approved.

iii. Public Comment and Testimony

Mr. Flint: There are no members of the public here to provide comment or testimony. We will move on.

iv. Consideration of Resolution 2021-22 Levying Assessments

Ms. Trucco: This resolution is approving the levying of assessments in the amount of not-to-exceed $14,020,000 for completion of the project that is set forth in the Engineer's Report. The assessments are going to be levied in accordance with the Assessment Methodology that the Board

just approved. This is authorizing the District to levy the assessments on the entire District land in accordance to the Engineer's Report and the Assessment Methodology Report.

Mr. Flint: Once the bonds are actually priced, we will prepare a Supplemental Assessment Methodology that reflects the actual interest rate and amounts. That will be brought back to you to finalize after.

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2021-22 Levying Assessments, was approved.

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Closing the Public Hearing, was approved.

SEVENTH ORDER OF BUSINESS **Consideration of Fiscal Year 2022 Developer Funding Agreement**

Mr. Flint: The budget you had approved previously, in lieu of the District imposing assessments, contemplated entering into a funding agreement with the developer Lennar Homes, LLC. This is that agreement. It is consistent with Developer Funding Agreements that Lennar has seen in the past.

Ms. Trucco: It ensures that the District will reimburse Lennar for any costs that it fronts for completing the project in advance of the bond issuance.

Mr. Morgan: Does this need to be signed by myself and Brock?

Mr. Flint: Correct.

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the Fiscal Year 2022 Developer Funding Agreement, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Website Services Agreement**

Mr. Flint: We must not have gotten this in time for the meeting. We will bring that back at the next meeting. I will get with Adam after the meeting and bring it back to be ratified.

NINTH ORDER OF BUSINESS **Staff Reports**

A. Attorney

Ms. Trucco: Nothing to report, we are working on the bond issuance at this point. Hopefully that will kick in soon and we will start that process of issuing bonds.

Mr. Flint: We will have to bring back a delegation resolution. That would be the next one. We have a validation hearing in mid-August.

Ms. Trucco: Our firm is handling the validation process as well. Before the bonds are able to be issued, a judge has to approve the validation process to issue the bonds. We are in that process now.

B. Engineer

Mr. Flint: Anything from the Engineer? Darin?

Ms. Trucco: He has been helping us with some testimony for the validation preceding as well. He is also part of the discussion for the bond issuance.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through June 30th. We just opened the bank account. It took a while to get the bank account opened but you can see on the revenue side, we do have $23,459 in developer contributions and we have current expenses of $11,000 through June 30th.

ii. Ratification of Funding Requests #2 - #3

Mr. Flint: Funding request #2 is for $2,661. Funding request #3 is for $7,022.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Funding Request No. 2 and 3, were ratified.

iii. Approval of Fiscal Year 2022 Meeting Schedule

Mr. Flint: The Board has to set an annual meeting schedule. We have one prepared having you meet at 9:30 a.m. on the first Thursday of the month in this location. If that does not work, we can choose another date and time.

Mr. Morgan: Is there a reason why we moved it from 10:00 a.m. to 9:30 a.m.?

Mr. Flint: No, actually 10:00 a.m. would be better.

Mr. Morgan: I think 10:00 a.m. would be better for me as well. Normally with the other CDDs, we make the July meetings tentative.

Mr. Flint: Right, and if we don't have any business items, we will cancel these meetings even though we have noticed every month we will only meet if we have business.

Mr. Kewley: Is there anything scheduled for right now?

Mr. Flint: We are going to need to do the delegation resolution possibly in advance of the validation. At this point there will be a September meeting. We don't have any public hearings or anything. We will check to make sure we have a quorum if we do have business items.

> On MOTION by Mr. Kewley, seconded by Mr. Morgan, with all in favor, the Fiscal Year 2022 Meeting Schedule, set for the first Thursday of the Month at 10:00 a.m. at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, FL 32801, was approved.

TENTH ORDER OF BUSINESS **Other Business**

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS **Supervisor's Requests**

There being none, the next item followed.

TWELTH ORDER OF BUSINESS **Adjournment**

Mr. Flint adjourned the meeting.

> On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the meeting was adjourned.

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

MINUTES OF MEETING
STOREY DRIVE
COMMUNITY DEVELOPMENT DISTRICT

The Landowner's meeting of the Storey Drive Community Development District was held Tuesday, July 15, 2021 at 10:00 a.m. at the Offices of GMS-CF, 219 East Livingston Street, Orlando, Florida.

Present were:

George Flint	Chairman
Adam Morgan	
Ashley Baksh	
Brent Kewley	
Kristen Trucco	
Darin Lockwood	

FIRST ORDER OF BUSINESS **Determination of Number of Voting Units Represented**

Mr. Flint: I have been provided with a proxy signed by Mark McDonald as the authorized representative of the landowner naming Mr. Adam Morgan as the proxy holder. Mr. Morgan is in attendance. It represents 68 authorized votes.

SECOND ORDER OF BUSNESS **Call to Order**

Mr. Flint: We will go ahead and call to order the Landowner's meeting.

THIRD ORDER OF BUSINESS **Election of Chairman for the Purpose of Conducting Landowners' Meeting**

Mr. Flint: Mr. Morgan, for purposes of running the Landowner's meeting would you designate me as the Chair?

Mr. Morgan: Yes.

FOURTH ORDER OF BUSINESS **Nominations for the Positions of Supervisors (5)**

Mr. Flint: Since this is the initial landowner's meeting after the creation of the District all five seats are up for election. Mr. Morgan has provided me with his ballot nominating himself, Mr.

Daniel La Rosa, Ms. Ashley Baksh, Mr. Brent Kewley, and Mr. Josh Jochins. Are there any other nominations, Mr. Morgan?

Mr. Morgan: That is all at this time.

FIFTH ORDER OF BUSINESS **Casting of Ballots**

Mr. Flint: We will close the floor to nominations and cast ballots based on the ballot provided by Mr. Morgan.

SIXTH ORDER OF BUSINESS **Tabulation of Ballots and Announcement of Results**

Mr. Flint: Mr. Morgan casted 68 votes for himself, 68 votes for Mr. La Rosa, 67 votes for Ms. Baksh, 67 votes for Mr. Kewley, and 67 votes for Mr. Jochins. Mr. Morgan and Mr. La Rosa will serve four-year terms and the other three will serve two-year terms.

SEVENTH ORDER OF BUSINESS **Adjournment**

Mr. Flint: Are there any questions from the landowners? If not, then we will go ahead and adjourn the landowner's meeting.

SECTION IV

AGREEMENT BETWEEN THE STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT AND POULOS & BENNETT, LLC FOR PROFESSIONAL ENGINEERING SERVICES

THIS AGREEMENT made and entered into this ___ day of _____, 2021, by and between:

Storey Drive Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Orlando, Orange County, Florida (the "District"), with a mailing address of 219 E. Livingston Street, Orlando, Florida 32801; and

Poulos & Bennett, LLC, a Florida corporation, with a mailing address of 2602 East Livingston Street, Orlando, FL 32803 (the "Engineer").

WHEREAS, the District is a local unit of special-purpose government established and existing pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("Uniform Act"), by ordinance of the City of Orlando, Orange County, Florida; and

WHEREAS, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

WHEREAS, pursuant to sections 190.033 and 287.055, *Florida Statutes*, the District solicited proposals from qualified firms to provide professional engineering services on a continuing basis; and

WHEREAS, Engineer submitted a proposal to serve in this capacity; and

WHEREAS, the District's Board of Supervisors ranked Engineer as the most qualified firm to provide professional engineering services for the District and authorized the negotiation of a contract pursuant to section 287.055, *Florida Statutes*; and

WHEREAS, the District intends to employ Engineer to perform engineering, construction administration, environmental management and permitting, financial and economic studies, as defined by a separate work authorization or work authorizations; and

WHEREAS, the Engineer shall serve as District's professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during performance of these services.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

Article 1. Scope of Services

A. The Engineer will provide general engineering services, including:

1. Preparation of any necessary reports and attendance at meetings of the District's Board of Supervisors.
2. Providing professional engineering services including, but not limited to, review and execution of documents under any of the District's Trust Indentures and monitoring of District projects.
3. Any other items requested by the Board of Supervisors.

B. Engineer shall, when authorized by the Board, provide general services related to construction of any District projects including, but not limited to:

1. Periodic visits to the site, or full-time construction management of District projects, as directed by District.
2. Processing of contractors' pay estimates.
3. Preparation of, and/or assistance with, the preparation of work authorizations, requisitions, change orders and acquisitions for review by the District Manager, District Counsel and the Board.
4. Final inspection and requested certificates for construction including the final certificate of construction.
5. Consultation and advice during construction, including performing all roles and actions required of any construction contract between District and any contractor(s) in which Engineer is named as owner's representative or "Engineer."
6. Any other Activity related to construction as authorized by the Board.

C. With respect to maintenance of the facilities, Engineer shall render such services as authorized by the Board.

Article 2. Method of Authorization. Each service or project shall be authorized in writing by the District. The written authorization shall be incorporated in a work authorization which shall include the scope of work, compensation, project schedule, and special provisions or conditions specific to the service or project bring authorized ("Work Authorization"). Authorization of services or projects under the contract shall be at the sole option of the District.

Article 3. Compensation. It is understood and agreed that the payment of compensation for services under this contract shall be stipulated in each Work Authorization. One of the following methods will be utilized:

A. Lump Sum Amount – The District and Engineer shall mutually agree to a lump sum amount for the services to be rendered payable monthly in direct proportion to the work accomplished. For any lump-sum or cost-plus-a-fixed-fee professional service contract over the threshold amount provided in Section 287.017 of the Florida Statutes for CATEGORY FOUR, the District shall require the Engineer to execute a truth-in-negotiation certificate stating that wage rates and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting. The price for any lump sum Work Authorization, and any additions thereto, will be adjusted to exclude any significant sums by which the District determines the Work Authorization was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs. All such adjustments must be made within 1 year following the completion of the work contemplated by the lump sum Work Authorization.

B. Hourly Personnel Rates – For services or projects where the scope of services is not clearly defined or recurring services or other projects where the District desires the use of the hourly compensation rates outlined in **Exhibit "A."** The District and Engineer may agree to a "not to exceed" amount when utilizing hourly personnel rates for a specific work authorization.

Article 4. Reimbursable Expenses. Reimbursable expenses consist of actual expenditures made by Engineer, its employees, or its consultants in the interest of the project for the incidental expenses as listed as follows:

A. Expenses of transportation and living when traveling in connection with a project, for long distance phone calls and telegrams, and fees paid for securing approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, *Florida Statutes*, and with the District's travel policy.

B. Expense of reproduction, postage and handling of drawings and specifications.

Article 5. Term of Contract. It is understood and agreed that the term of this contract will be from the time of execution of this contract by the parties until terminated in accordance with its terms.

Article 6. Special Consultants. When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis.

Article 7. Books and Records. Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by

Engineer for a period of at least four (4) years from and after completion of any services hereunder, or such further time as required under Florida's public records law. The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to Engineer.

Article 8. Ownership of Documents.

A. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Engineer pursuant to this Agreement (the "Work Product") shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.

B. The Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer in the District's sole discretion, to retain possession for a longer period of time. Upon termination of Engineer's services hereunder, Engineer shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the District. If said work product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify Engineer from any and all claims and liabilities which may result from such re-use, in the event Engineer does not consent to such use.

C. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Engineer hereby assigns to the District any and all rights Engineer may have including, without limitation, the copyright, with respect to such work. The Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

Article 9. Accounting Records. Records of Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times.

Article 10. Independent Contractor. Engineer and District agree that Engineer is and shall remain at all times an independent contractor and shall not in any way claim or be considered an employee of the District. Engineer shall not have authority to hire persons as employees of District.

Article 11. Reuse of Documents. All documents including drawings and specifications furnished by Engineer pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written consent by Engineer will be at the District's sole risk and without liability or legal exposure to Engineer. All documents including drawings, plans and specifications furnished by Engineer to District are subject to reuse in accordance with section 287.055(10), *Florida Statutes*.

Article 12. Estimate of Cost. Since Engineer has no control over the cost of labor, materials or equipment or over a contractor's methods of determining prices, or over competitive bidding or market conditions, his opinions of probable cost provided as a service hereunder are to be made on the basis of his experience and qualifications and represent his best judgment as a design professional familiar with the construction industry, but Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by him. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

Article 13. Insurance. Engineer shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	$1,000,000/$2,000,000
Property Damage (including Contractual)	$1,000,000/$2,000,000
Automobile Liability	
Bodily Injury/Property Damage	Combined Single Limits $1,000,000
Professional Liability for Errors and Omissions	$1,000,000

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties (except on Professional Liability for Errors and Omissions). The Engineer shall furnish the District with the Certificate of Insurance evidencing compliance with the requirements of this Article. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If Engineer fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Engineer shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

Article 14. Contingent Fee. The Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

Article 15. Audit. The Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of three years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or three years after completion of all work under the Agreement.

Article 16. Indemnification. The Engineer agrees, to the fullest extent permitted by law, to indemnify, defend, and hold the District harmless of and from any and all liabilities, claims, causes of action, demands, suits, or losses arising from the negligent acts, errors or omissions of the Engineer, Engineer's agents or employees, in the performance of professional services under this Agreement. Engineer agrees and covenants that nothing herein shall constitute or be construed as a waiver of the District's sovereign immunity pursuant to section 768.28, *Florida Statutes*.

Article 17. Public Records. Engineer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Engineer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*.

Engineer acknowledges that the designated public records custodian for the District is George Flint ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Engineer 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 Engineer 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 Engineer'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 Engineer, the Engineer 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 ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, GFLINT@GMSCFL.COM, OR C/O GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801.

Article 18. Employment Verification. The Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

Article 19. Compliance with E-Verify System.

(a) The Engineer shall comply with and perform all applicable provisions and requirements of Section 448.095, *Florida Statutes* and Section 448.09(1), *Florida Statues*. Accordingly, beginning on the Effective Date, to the extent required by Section 448.095, *Florida Statutes*, the Engineer shall enroll with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Engineer has knowingly violated Section 448.091, *Florida Statutes*.

(b) If the Engineer anticipates entering into agreements with a subcontractor for the work, Engineer will not enter into the subcontractor agreement without first receiving an

affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Engineer shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request. In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Engineer has otherwise complied with its obligations hereunder, the District shall promptly notify the Engineer. The Engineer agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Engineer or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

(c) By entering into this Agreement, the Engineer represents that no public employer has terminated a contract with the Engineer under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

Article 20. Controlling Law; Jurisdiction and Venue. The Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Jurisdiction and venue for any proceeding with respect to this Agreement shall be in Orange County, Florida

Article 21. Notices. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, transmitted by electronic mail (e-mail) and mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to the District:	Storey Drive Community Development District 219 E. Livingston Street Orlando, Florida 32801 Attn: District Manager
With a copy to:	Latham, Luna, Eden & Beaudine 201 S. Orange Avenue, Suite 1400 Post Office Box 3353; 32802 Orlando, Florida 32801 Attn: Jan A. Carpenter
If to Engineer:	Poulos & Bennett, LLC 2602 E. Livingston Street Orlando, Florida 32803 Attn: Darin Lockwood

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. 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 District and counsel for Engineer may deliver Notice on behalf of District and Engineer, respectively. 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.

Article 22. Assignment. Neither the District nor the Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the Engineer from employing such independent professional associates and consultants as Engineer deems appropriate, pursuant to the terms of this Agreement.

Article 23. Termination. The District may terminate this Agreement for cause immediately upon notice to Engineer. The District or the Engineer may terminate this Agreement without cause upon thirty (30) days written notice. At such time as the Engineer receives notification of the intent of the District to terminate the contract, the Engineer shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Engineer shall not be entitled to consequential or other damages of any kind (including but not limited to lost profits), but instead the Engineer's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

Article 24. 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 shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees.

Article 25. Acceptance. Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the Engineer in the spaces provided below.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused these present to be executed the day and year first above written.

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

POULOS & BENNETT, LLC, a Florida corporation

_____
Witness

_____
By: _____
Its: _____

Exhibit A: Hourly Rate

EXHIBIT "A"

POULOS & BENNETT, LLC

2021 HOURLY RATE SCHEDULE

EXPERT WITNESS	$350
PRINCIPAL	$235
DIRECTOR OF ENGINEERING	$225
PLANNING GROUP LEADER	$225
PRACTICE TEAM LEADER	$210
DEVELOPMENT MANAGER	$190
SR. PROJECT MANAGER	$185
SENIOR PROJECT ENGINEER	$165
PROJECT MANAGER – DEVELOPMENT SERVICES	$150
PROJECT MANAGER	$150
SENIOR PLANNER	$145
ASSISTANT DEVELOPMENT MANAGER	$140
GIS MANAGER	$135
CAD MANAGER	$130
PROJECT ENGINEER	$130
SENIOR COMMUNITY DESIGNER	$125
PROJECT PLANNER	$125
PLAT MANAGER	$125
SENIOR CAD DESIGNER	$125
DEVELOPMENT COORDINATOR	$125
STAFF ENGINEER	$110
CAD TECHNICIAN	$100
STAFF PLANNER	$95
PROJECT COORDINATOR	$85
ADMINISTRATIVE ASSISTANT	$75

WORK AUTHORIZATION NUMBER 1

_____, 2021

Storey Drive Community Development District
Orange County, Florida

Subject: **Work Authorization Number 1**
Storey Drive Community Development District

Dear Chairman, Board of Supervisors:

Poulos & Bennett, LLC, is pleased to submit this work authorization to provide engineering services for the Storey Drive Community Development District. We will provide these services pursuant to our current agreement dated _____ ___, 2021 ("Engineering Agreement") as follows:

I. Scope of Work

Storey Drive Community Development District will engage the services of Poulos & Bennett, LLC, as Engineer to prepare any necessary reports and attend and participate in meetings of the District's Board of Supervisors as requested by the District.

II. Fees

Storey Drive Community Development District will compensate Poulos & Bennett, LLC, pursuant to the hourly rate schedule contained in the Engineering Agreement in accordance with the terms of the Engineering Agreement. The District will reimburse Poulos & Bennett, LLC, all direct costs which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Engineering Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the Storey Drive Community Development District and Poulos & Bennett, LLC, with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for considering Poulos & Bennett, LLC We look forward to working with you.

Sincerely,

_____

Darin Lockwood, P.E.
Poulos & Bennett, LLC

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
Storey Drive Community Development District

Date: _____

SECTION V

RESOLUTION NO. 2021–23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $11,000,000 STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2021 (THE "BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; AUTHORIZING THE USE OF THE PREVIOUSLY APPROVED MASTER TRUST INDENTURE WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; APPROVING THE FORMS OF AND EXECUTION AND DELIVERY OF THE HEREIN DEFINED ANCILLARY DOCUMENTS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER'S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Storey Drive Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2019-113, duly enacted by the City Council of the City of Orlando, Florida, on March 22, 2021; and

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

WHEREAS, the Board of Supervisors of the District (herein, the "Board") has previously adopted Resolution No. 2021-14 on May 6, 2021 (the "Initial Bond Resolution"), pursuant to which the District authorized the issuance of not to exceed $14,020,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program; and

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

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the "Master Indenture") and a First Supplemental Trust Indenture, both to be entered into by the District and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, in light of significant changes to the previously approved First Supplemental Trust Indenture, it is deemed necessary to approve a revised form thereof; and

WHEREAS, the Board hereby determines to issue its Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "2021 Bonds") in the principal amount of not exceeding $11,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within the District (herein, the "2021 Project"), as described in the District's *Engineer's Report* accepted May 5, 2021, as supplemented ("Engineer's Report"); and

WHEREAS, the 2021 Project is hereby determined to be necessary to coincide with the developer's plan of development; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2021 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2021 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

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

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

(iv) a First Supplemental Trust Indenture (the "First Supplemental") between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the "2021 Indenture"; and

(v) Acquisition Agreement, Completion Agreement, True-Up Agreement and Collateral Assignment (collectively, "Ancillary Documents").

WHEREAS, in connection with the sale of the 2021 Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology for Series 2021 Bonds* dated May 6, 2021, as supplemented ("Assessment Methodology Report") and the Engineer's Report to conform such reports to the final terms of the 2021 Bonds; and

WHEREAS, the proceeds of the 2021 Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the 2021 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Storey Drive Community Development District (the "Board"), as follows:

Section 1. **Negotiated Limited Offering of 2021 Bonds**. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2021 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2021 Bonds, in the aggregate principal amount of not exceeding $11,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2021 Bonds are not sold pursuant to competitive sales.

Section 2. **Purpose**. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer's Report, and hereby authorizes the financing of all or a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the District by issuing the 2021 Bonds to finance all or a portion of such public infrastructure described in the Engineer's Report and constituting the 2021 Project. The 2021 Project includes, but is not limited to, stormwater drainage facilities including related earthwork, funding the differential costs of undergrounding electric utilities, water and sewer facilities, public roadway improvements, landscaping and hardscaping in public rights-of-way, public parks and related costs, all as more particularly described in the Engineer's Report.

Section 3. **Sale of the 2021 Bonds**. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2021 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2021 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2021 Bonds issued does not exceed

$11,000,000; (iii) the arbitrage bond yield shall not exceed 4.50% per annum; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date and the redemption price shall be determined prior to the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the par amount of the Bonds issued (exclusive of any original issuance discount).

Section 4. **The Limited Offering Memorandum**. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2021 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2021 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2021 Bonds (the "Preliminary Limited Offering Memorandum"). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2021 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. **Details of the 2021 Bonds.** The proceeds of the 2021 Bonds shall be applied in accordance with the provisions of the 2021 Indenture. The 2021 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2021 Indenture and this Resolution. The maximum aggregate principal amount of the 2021 Bonds authorized to be issued pursuant to this Resolution and the 2021 Indenture shall not exceed $11,000,000.

Section 6. **Continuing Disclosure; Dissemination Agent**. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2021 Bonds and compliance with Rule 15c2-12 of

the Securities and Exchange Commission. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. **Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture**. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2021 Indenture shall provide for the security of the 2021 Bonds and express the terms of the 2021 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2021 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

Section 8. **Authorization and Ratification of Prior Acts**. All actions previously taken by or on behalf of District in connection with the issuance of the 2021 Bonds are hereby authorized, ratified and confirmed.

Section 9. **Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2021 Bonds.

Section 10. **Book-Entry Only Registration System**. The registration of the 2021 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. **Assessment Methodology Report**. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services – Central, LLC in connection with the 2021 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2021 Bonds.

Section 12. **Engineer's Report**. The Board hereby authorizes any modifications to the Engineer's Report prepared by Poulos & Bennett, LLC in connection with the 2021 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2021 Bonds or modifications to the 2021 Project.

Section 13. **Further Official Action**. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution, including the execution and delivery of the Ancillary Documents listed on Exhibit E attached hereto, the forms of which are hereby approved. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein

contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

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

PASSED in public session of the Board of Supervisors of the Storey Drive Community Development District, this 2nd day of September, 2021.

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

By:_____
Name: George Flint
Title: Secretary, Board of Supervisors

By:_____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

$[PAR]
STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Storey Drive Community Development District
City of Orlando, Florida

Dear Ladies and Gentlemen:

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

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[PAR] aggregate principal amount of Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $_____ (representing the $[PAR].00 aggregate principal amount of the Bonds, [plus/less] [net] original issue [premium/discount] of $_____ and less an underwriting discount of $_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

2. **The Bonds**. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by Ordinance No. 2021-10 of the City Council of the City enacted on March 22, 2021 (the "Ordinance"). The Bonds are being issued by the District pursuant to the

Act and secured pursuant to the provisions of a Master Trust Indenture dated as of September 1, 2021 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2021 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and by Resolution No. 2021-14 and Resolution No. 2021-23, adopted by the Board on May 6, 2021 and September 2, 2021, respectively (collectively, the "Bond Resolution"). The Series 2021 Special Assessments, comprising the Series 2021 Pledged Revenues, have been levied by the District on the lands within the District specially benefited by the 2021 Project pursuant to Resolution Nos. 2021-15, 2021-16, 2021-22 and 2021-__ adopted by the Board on May 6, 2021, May 6, 2021, July 15, 2021 and _____, 2021, respectively (collectively, the "Assessment Resolutions").

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

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

(c) The District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

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

distribution agreement participating in the initial sale of the Bonds to the public), and

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2021 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use by the Underwriter with respect to the Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer

Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Completion Agreement between Storey Drive Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements (2021 Project), dated as of or prior to the Closing Date (the "Completion Agreement"), the Agreement by and between the Storey Drive Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Bonds, Series 2021 (2021 Project), dated as of or prior to the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2021 Project in recordable form by and between the District and the Developer dated as of or prior to the Closing Date (the "Collateral Assignment"), and the Agreement between Developer and Storey Drive Community Development District Regarding the True Up and Payment for Special Assessment Bonds, Series 2021 (2021 Project) in recordable form, dated as of or prior to the Closing Date (the "True-Up Agreement"), are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Orange County Tax Collector to provide for the collection of the Series 2021 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions

contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2021 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2021 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2021 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2021 Special Assessments, or the pledge of and lien on the Series 2021 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2021 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other

than "Permitted Omissions") and to be contained in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which its use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or amendment is the direct result of information provided by the Developer or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

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

(o) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2021 Pledged Revenues.

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

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in

full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee, of Latham, Luna, Eden & Beaudine, LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and Underwriter's counsel;

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

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

(9) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

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

(11) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(12) A copy of the Ordinance;

(13) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2021 Special Assessments as described in the Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

(19) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

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

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

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

(23) A copy of the "Storey Drive Community Development District Engineer's Report" dated May 6, 2021, as may be amended and supplemented from time to time;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(25) A copy of the Master Assessment Methodology, dated May 6, 2021, as supplemented by the Supplemental Assessment Methodology for the District, dated the date hereof;

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

(27) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2021 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) The Declaration of Consent to Jurisdiction of the Storey Drive Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record (2021 Project) executed and delivered by the Developer and any other entity (other than end users) owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2021 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(29) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent" for the Bonds; and

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

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

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

Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2021 Special Assessments.

10. **Expenses**.

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

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

11. **No Advisory or Fiduciary Role**. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including,

without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District required disclosures under Rule G-17 of the MSRB, receipt of which has been acknowledged by a responsible officer of the District.

12. **Notices**. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, Attention: George Flint, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Signature Page to Bond Purchase Contract Follows]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed as of
the date first written above.

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Adam Morgan,
Chairperson, Board of Supervisors

[Signature Page to Bond Purchase Contract]

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Storey Drive Community Development District
City of Orlando, Florida

Re: $[PAR] Storey Drive Community Development District Special Assessment Bonds, Series 2021

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter") pursuant to a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), between the Underwriter and Storey Drive Community Development District (the "District"), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately $_____ per $1,000.00 or $_____.

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue $[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay the costs of acquiring and/or constructing all or a portion of the 2021 Project, (ii) fund interest on the Series 2021 Bonds through at least December 15, 2021, (iii) fund the Series 2021 Reserve Account in an amount equal to the initial Series 2021 Reserve Requirement, and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ months. At a true interest cost rate of _____% for the Bonds, total interest paid over the life of the Bonds will be $_____.

The source of repayment for the Bonds are the Series 2021 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in $_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2021 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The address of the Underwriter is:

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

Sincerely,

_____

Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for Bonds:

Expense	Amount
DALCOMP	$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Bonds:** $_____ (representing the $[PAR].00 aggregate principal amount of the Bonds, [plus/less] [net] original issue [premium/discount] of $_____ and less an underwriting discount of $_____).

2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Principal Amount	Maturity Date (June 15)	Interest Rate	Yield	Price
$		%	%	

*Term Bond.
** Yield calculated to first optional redemption date of June 15, 20__.

[The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.]

3. **Redemption Provisions:**

Optional Redemption

The Series 2021 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20__ (less than all Series 2021 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2021 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2021 Optional Redemption Subaccount of the Series 2021 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2021 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2021 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2021 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

The Series 2021 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

The Series 2021 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

The Series 2021 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

Upon any redemption or purchase of Series 2021 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2021 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2021 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund payment amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below where an extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2021 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2021 Prepayment Principal deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account (taking into account the credit from the

Series 2021 Reserve Account pursuant to the provisions of the First Supplemental Indenture) following a Prepayment in whole or in part of Series 2021 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2021 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2021 Rebate Fund and Series 2021 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2021 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2021 Acquisition and Construction Account not otherwise reserved to complete the 2021 Project (including any amounts transferred from the Series 2021 Reserve Account) all of which have been transferred to the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Storey Drive Community Development District
City of Orlando, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] Storey Drive Community Development District Special Assessment Bonds, Series 2021

Ladies and Gentlemen:

We have acted as Bond Counsel to the Storey Drive Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[PAR] original aggregate principal amount of Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture, dated September 1, 2021 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, dated as of September 1, 2021 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

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

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

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

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

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2021 BONDS" (except for the

information under the caption "–Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS," "and "APPENDIX A – PROPOSED FORMS OF INDENTURE" insofar as such statements constitute descriptions of the Bonds and the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended is correct as to matters of law.

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

Very truly yours,

EXHIBIT D

DISTRICT COUNSEL'S OPINION

[Closing Date]

Storey Drive Community Development District
City of Orlando, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

Re: $[PAR] Storey Drive Community Development District Special Assessment Bonds, Series 2021

Ladies and Gentlemen:

We have acted as counsel for the Storey Drive Community Development District, a community development district (the "District") established pursuant to Chapter 190, Florida Statutes (the "Act"), and by Ordinance No. 2021-10 of the City Council of the City of Orlando, Florida (the "City"), enacted on March 22, 2021 (the "Ordinance"), in connection with the issuance by the District of its $[PAR] Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "Bonds").

The Bonds are being issued to provide funds for (i) the costs of acquiring and/or constructing all or a portion of the 2021 Project, as described in the Storey Drive Community Development District Engineer's Report, dated May 6, 2021; (ii) funding interest on the Bonds through at least December 15, 2021; (iii) funding of the Series 2021 Reserve Account in an amount equal to the initial Series 2021 Reserve Requirement; and (iv) payment of the costs of issuance of the Bonds. The Bonds are to be secured pursuant to the provisions of a Master Trust Indenture dated as of September 1, 2021, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2021 (collectively, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), approved by Resolution Nos. 2021-14 and 2021-23, adopted by the Board of Supervisors of the District (the "Board") on May 6, 2021 and September 2, 2021, respectively (collectively, the "Bond Resolution"). The Series 2021 Special Assessments have been levied by the District on the assessable lands within the District, pursuant to Resolution Nos. 2021-15, 2021-16, 2021-22 and 2021-__ as may be amended from time to time, adopted by the Board on May 6, 2021, May 6, 2021, July 15, 2021 and _____, 2021, respectively (the "Assessment Resolutions"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond Resolutions, hereinafter, the "District Resolutions"); (iii) the Indenture; (iv) the Bond Purchase

Contract dated [Pricing Date] (the "Purchase Contract"); (v) the Continuing Disclosure Agreement dated as of or prior to the Closing Date (the "Continuing Disclosure Agreement"); (vi) the Completion Agreement between Storey Drive Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements (2021 Project) dated as of or prior to the Closing Date (the "Completion Agreement"); (vii) the Collateral Assignment and Assumption of Development Rights Relating to the 2021 Project dated as of or prior to the Closing Date (the "Collateral Assignment"); (viii) the Agreement between Developer and Storey Drive Community Development District Regarding the True Up and Payment for Special Assessment Bonds, Series 2021 (2021 Project) dated as of or prior to the Closing Date (the "True-Up Agreement"); (ix) the Agreement by and between the Storey Drive Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Bonds, Series 2021 (2021 Project) dated as of or prior to the Closing Date (the "Acquisition Agreement"); and (x) the Preliminary Limited Offering Memorandum dated _____, 2021, and the final Limited Offering Memorandum dated [Pricing Date] (collectively, the "Offering Memoranda"), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Continuing Disclosure Agreement, the Completion Agreement, the Collateral Assignment, the DTC Blanket Issuer Letter of Representations, the Acquisition Agreement, and the True-Up Agreement shall be referred to herein as the "Financing Documents."

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made "to the best of our knowledge" is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Bonds have been duly authorized, executed and delivered, and

assuming due execution by the other party(s) thereto, if applicable, the Financing Documents, the District Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the District Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the District Documents.

2. To the best of our knowledge and based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Bonds for the purposes set forth in the Offering Memoranda; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds, or (e) contesting the completeness or accuracy of the Offering Memoranda.

3. The District has duly authorized, executed, and delivered the Offering Memoranda.

4. Based upon our participation in the preparation of the Offering Memoranda as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memoranda under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding information contained under the sub caption, "The District Manager and Other Consultants"), "LITIGATION" (as it relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District), "VALIDATION," and "AUTHORIZATION AND APPROVAL," insofar as such statements purport to describe the District, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any

such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

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

7. To the best of our knowledge and based solely on a certificate of the District Engineer, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state "Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Bonds, and to levy the Series 2021 Special Assessments that will secure the Bonds, and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the Series 2021 Special Assessments securing the Bonds, including adoption of the Assessment Resolution, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2021 Special Assessments. The Series 2021 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2021 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

10. The Bonds have been validated by a final judgment of the Circuit Court in and for Orange County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the 2021 Project.

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

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions

expressed herein relate to or are dependent upon the determination that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinions of Greenberg, Traurig, P.A. delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of [Pricing Date], no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

LATHAM, LUNA,
EDEN & BEAUDINE, LLP

JAC

cc: Chair, Board of Supervisors
District Manager

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

[Closing Date]

Storey Drive Community Development District
City of Orlando, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "Bonds")

Ladies and Gentlemen:

We are special counsel for Lennar Homes, LLC, a Florida limited liability company ("Developer"), in connection with the above-referenced issuance of the Bonds by the Storey Drive Community Development District (the "District") ("Bond Transaction"). This opinion letter is furnished to you at the request of and is given with the consent of the Developer.

This opinion is delivered specifically in connection with (a) the execution and delivery by Developer of the following documents, each of even date herewith unless otherwise stated, and all relating to the Bond Transaction (collectively, the "Developer Documents"):

(i) Declaration of Consent to Jurisdiction of the Storey Drive Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record (2021 Project);

(ii) Continuing Disclosure Agreement, by and among Developer, the District and Governmental Management Services – Central Florida, LLC;

(iii) Completion Agreement between Storey Drive Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements (2021 Project);

(iv) Agreement by and between the Storey Drive Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Bonds, Series 2021 (2021 Project);

(v) Collateral Assignment and Assumption of Development Rights Relating to the 2021 Project;

(vi) Agreement Between Developer and Storey Drive Community Development District Regarding the True Up and Payment for Special Assessment Bonds, Series 2021 (2021 Project); and

(vii) Certificate of Developer.

Capitalized terms used but not defined in this opinion shall have the meanings ascribed to them in the Developer Documents or that certain Preliminary Limited Offering Memorandum dated _____, 2021, and the Limited Offering Memorandum dated [Pricing Date], both pertaining to the Bond Transaction (collectively, the **"Limited Offering Memoranda").**

In our capacity as counsel to Developer in connection with the Bond Transaction, we have examined the Developer Documents, and the following organizational documents (collectively, the **"Developer Organizational Documents"):**

(a) Articles of Organization of Developer filed with the Florida Department of State on _____, 20__;

(b) Limited Liability Company Agreement of Lennar Homes, LLC, dated as of _____, 2021; and

(c) Certificate of Active Status, dated _____, 20__, issued by the Florida Department of State as to Developer.

(d) Certificate of Developer.

Further, we have examined such matters of law as we have considered necessary or appropriate for the expression of the opinions contained herein. Where appropriate, we have relied on certificates, resolutions, consents and representations of Developer, its representatives, and other parties to the Bond Transaction.

The opinions hereinafter expressed are subject to the following qualifications:

A. The enforceability of the Developer Documents in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights and/or remedies generally, and (ii) general equitable principles which limit specific enforcement of, or indemnification provisions in the Developer Documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.

B. Certain rights and remedies contained in the Developer Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions, but such laws and judicial decisions do not, in our opinion, make the Developer Documents

inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.

C. We have examined the originals or copies of such records of the Developer, certificates of public officials, the Developer Organizational Documents, and such other agreements, instruments and documents that we have deemed necessary as a basis for the opinions hereinafter expressed.

D. In rendering this opinion, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

E. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

F. Except for Developer, we have assumed that on the date of closing of the Bond Transaction, each other party to the Developer Documents has the requisite power and authority to enter into and perform its respective obligations under the Developer Documents, and has duly authorized and executed and delivered the respective Developer Documents, and that such Developer Documents are valid, binding and enforceable against such other parties.

G. We have assumed that the Developer Documents reviewed by us contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the Developer Documents.

H. As to any fact relevant to this opinion, we have relied solely upon representations of Developer. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as our knowledge of the existence of such facts should be drawn from the fact of our limited representation of Developer in connection with the Bond Transaction. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during the course of our limited representation of Developer as herein described, no information has come to our attention which would give us knowledge of the existence or absence of such facts.

I. The opinions expressed herein relate solely to Florida law and the laws of the United States of America as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of federal or state securities laws, as to which no opinion is expressed.

J. We exclude from this opinion letter any opinion as to the applicability or effect of any Federal or state taxes, including income taxes, sales taxes and franchise fees.

K. We exclude from this opinion any opinion as to title matters concerning any real or personal property.

L. We express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

Based upon the foregoing, and subject to the qualifications set forth herein, we are of the opinion that:

1. Developer is a Florida limited liability company, in good standing under the laws of the State of Florida, and authorized to transact business in the State of Florida.

2. Developer has the power to conduct its business and to undertake the commitments and obligations as described in the Limited Offering Memoranda, and to enter into the Developer Documents.

3. The Developer Documents have been authorized by all necessary limited liability company action, executed and delivered by Developer and, assuming the due authorization, execution and delivery of each Developer Document by the other parties thereto, the Developer Documents constitute legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by Developer do not violate (a) Developer's organizational documents, (b) to our knowledge, any agreement, instrument of Florida law, rule or regulation known to us to which Developer is a party or by which Developer's assets are or may be bound; or (c) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

5. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE 2021 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDHOLDERS' RISKS" (as it relates to the Developer and the Development) and "LITIGATION – The Developer," does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact, nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

6. Nothing has come to our attention that would lead us to believe that Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Developer as described in the Limited Offering Memoranda. Except as described in the Limited Offering Memoranda, including, without limitation, the section thereof entitled "THE DEVELOPMENT": (a) we have no knowledge that Developer has not received all government permits required in connection with the development of the District as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received in due course; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability of the District to be developed and completed as described in the Limited Offering Memoranda; and (c) we have no

knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the District as described in the Limited Offering Memoranda will not be obtained in due course as required.

7. To our knowledge, based on a certificate of Developer as to certain factual matters, the levy of the Series 2021 Special Assessments on the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Developer is a party or to which Developer or any of its property or assets is subject.

8. To our knowledge, based on a certificate of Developer as to certain factual matters, and without a docket search, there is no threatened litigation which would prevent or prohibit the development of the District in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto, or which may result in any material adverse change in the business, properties, assets or financial condition of Developer.

9. To our knowledge, based on a certificate of Developer as to certain factual matters, and without a docket search, Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of the State of Florida. To our knowledge, based on a certificate of Developer as to certain factual matters, Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To our knowledge, based on a certificate of Developer as to certain factual matters, Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the development of the District Lands.

This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.

We have no obligation to update this opinion letter or otherwise advise you with respect to any event or circumstance arising after the date hereof or with respect to events or circumstances occurring prior to the date hereof, which are not known to us but of which we subsequently become aware. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

This opinion letter has been prepared and is to be construed in accordance with the Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011 **("Report")**. The Report is incorporated by reference into this opinion letter.

This opinion is solely for the benefit of the addressees in connection with the Bond Transaction and this opinion may not be relied upon in any manner, nor used, by any other persons or entities or for any other purpose without our express written consent in each instance.

EXHIBIT F

CERTIFICATE OF DEVELOPER

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

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract") between Storey Drive Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[PAR] original aggregate principal amount of Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida, pursuant to Articles of Organization of Developer, filed with the Florida Secretary of State on _____ as Document No. _____, and Limited Liability Company Agreement of Lennar Homes, LLC, dated as of ____, which remain in full force and affect without amendment. The Developer's status is active with the State of Florida Department of State.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2021, and a final Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. Each of the Completion Agreement between Storey Drive Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements (2021 Project), dated as of or prior to the Closing Date, the Agreement by and between the Storey Drive Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Bonds, Series 2021 (2021 Project), dated as of or prior to the Closing Date, the Collateral Assignment and Assumption of Development Rights Relating to the 2021 Project in recordable form by and between the District and the Developer, dated as of or prior to the Closing Date, the Agreement between Developer and Storey Drive Community Development District Regarding the True Up and Payment for Special Assessment Bonds, Series 2021 (2021 Project) in recordable form, dated as of or prior to the Closing Date, the Continuing Disclosure Agreement dated as of or prior to the Closing Date, by and among the District, the Developer and the Dissemination Agent, and the Declaration of Consent to Jurisdiction of the Storey Drive Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record (2021 Project) dated as of or prior to the Closing Date executed by the Developer and to be recorded in the public records of Orange County, Florida (collectively, the "Developer Documents"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "BONDOWNERS' RISKS" (as it relates to the Developer

and the Development), "THE 2021 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby represents that it owns all of the land in the District that will be subject to the Series 2021 Special Assessments, and hereby consents to the levy of the Series 2021 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2021 Special Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2021 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body

pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Developer Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Developer Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2021 Special Assessments imposed against the land within the District owned by the Developer, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2021 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the 2021 Project and acceptance thereof by the District; provided, however, nothing herein shall limit the rights of property owners to prepay the Series 2021 Special Assessments with interest as set forth in the Assessment Proceedings..

15. Except as disclosed in the Limited Offering Memoranda, the Developer has not knowingly failed to timely comply with its continuing disclosure obligations in any material respects that resulted in the filing of a material event notice for any continuing disclosure agreements previously entered into in connection with the prior offering of securities.

16. The Developer is not in default of any obligations to pay special assessments and the Developer is not insolvent.

Dated: [Closing Date].

LENNAR HOMES, LLC, a Florida limited liability company

By:_____

Name:_____
Title:_____

EXHIBIT G

CERTIFICATE OF ENGINEER

Poulos & Bennett, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Storey Drive Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2021, and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the 2021 Project (as described in the Limited Offering Memoranda) improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the 2021 Project have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled "Storey Drive Community Development District Engineer's Report" dated May 6, 2021, as may be amended and supplemented from time to time (the "Report"). The Report sets forth the estimated cost of the 2021 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C – ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2021 Project and the development of the District are included in the Limited Offering Memoranda under the captions "THE 2021 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The portion of the 2021 Project improvements to be acquired with the proceeds of the Bonds will be completed in accordance with the plans and specifications therefore and in sound workmanlike manner and in accordance with industry standards. The purchase price expected to be paid by the District, based on current construction cost estimates, to the Developer for any future acquisition of the improvements included within the 2021 Project does not exceed the lesser of the actual cost of the 2021 Project or the fair market value of the assets acquired by the District.

7. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the

Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

8. There is adequate water and sewer service capacity to serve all of the homes being constructed in the District.

Date: [Closing Date]

POULUS & BENNETT, LLC

By:_____
Print Name:_____
Title:_____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Storey Drive Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (as hereinafter defined) relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2021, and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology dated May 6, 2021, as supplemented by the Supplemental Assessment Methodology for the District dated [Pricing Date] (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2021 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Assessment Methodology/Projected Level of District Assessments", "THE DISTRICT," "THE 2021 PROJECT," "ASSESSMENT METHODOLOGY," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D – ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology

and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

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

8. The benefit from the 2021 Project equals or exceeds the Series 2021 Special Assessments, and such Series 2021 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2021 Special Assessments. Moreover, the assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2021 Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date].

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC,
a Florida limited liability company

By:_____
Name:_____
Title:_____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2021

NEW ISSUE - BOOK-ENTRY-ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2021 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and, further, interest on the Series 2021 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2021 Bonds. Bond Counsel is further of the opinion that the Series 2021 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

$9,685,000*
STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF ORLANDO, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2021

Dated: Date of Delivery **Due: June 15, as shown in the inside cover**

The Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "Series 2021 Bonds") are being issued by the Storey Drive Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2021-10 of the City Council of the City of Orlando, Florida (the "City"), enacted on March 22, 2021. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake, in one (1) or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2021 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve (12) 30-day months, payable semi-annually on each June 15 and December 15, commencing December 15, 2021. The Series 2021 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2021 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2021 Bonds will be paid from the sources described below by U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC, and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2021 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2021 Bond. See "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System" herein.

The Series 2021 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2021-14 and 2021-23, adopted by the Board of Supervisors of the District (the "Board") on May 6, 2021, and September 2, 2021, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of September 1, 2021 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2021 (the "First Supplemental Indenture," and collectively with the Master Indenture, the "Indenture"), each by and between

* Preliminary, subject to change.

the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2021 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2021 Project (as hereinafter defined), (ii) the funding of interest on the Series 2021 Bonds through at least December 15, 2021, (iii) the funding of the Series 2021 Reserve Account in an amount equal to the initial Series 2021 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2021 Bonds. See "THE 2021 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2021 Bonds will be secured by a pledge of the Series 2021 Pledged Revenues. "Series 2021 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2021 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2021 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2021 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2021 Bonds; provided, however, that Series 2021 Pledged Revenues shall not include (A) any moneys transferred to the Series 2021 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2021 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein.

The Series 2021 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" herein.

THE SERIES 2021 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2021 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2021 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2021 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2021 BONDS. THE SERIES 2021 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2021 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2021 Bonds. The Series 2021 Bonds are not credit enhanced or rated and no application has been made for any credit enhancement or a rating with respect to the Series 2021 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2021 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2021 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2021 Bonds and the excludability of interest thereon from gross income for federal income tax

purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer (as hereinafter defined) by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2021 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2021.

FMSbonds, Inc.

Dated: _____, 2021.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND CUSIP NUMBERS

$9,685,000*
Storey Drive Community Development District
Special Assessment Bonds, Series 2021

$_____ – _____% Series 2021 Term Bond due June 15, 20__ – Yield _____% – Price ____ – CUSIP _____†
$_____ – _____% Series 2021 Term Bond due June 15, 20__ – Yield _____% – Price ____ – CUSIP _____†
$_____ – _____% Series 2021 Term Bond due June 15, 20__ – Yield _____% – Price ____ – CUSIP _____†
$_____ – _____% Series 2021 Term Bond due June 15, 20__ – Yield _____% – Price ____ – CUSIP _____†

* Preliminary, subject to change.
† Neither the District nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Adam Morgan,* Chairperson
Daniel La Rosa,* Vice-Chairperson
Ashley Baksh,* Assistant Secretary
Brent Kewley,* Assistant Secretary
Josh Jochins,* Assistant Secretary

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* Employee of the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Luna, Eden & Beaudine, LLP
Orlando, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Poulos & Bennett, LLC
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2021 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2021 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2021 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2021 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2021 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2021 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

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

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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$9,685,000*
STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF ORLANDO, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2021

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Storey Drive Community Development District (the "District" or "Issuer") of its $9,685,000* Special Assessment Bonds, Series 2021 (the "Series 2021 Bonds").

THE SERIES 2021 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2021 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON ANY TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2021 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2021 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2021-10 of the City Council of the City of Orlando, Florida (the "City"), enacted on March 22, 2021. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one (1) or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently include approximately 67.84+/- gross acres of land (the "District Lands"), located entirely within the incorporated area of the City within the County. The lands within the District are being developed under the name "[Storey Drive]" (the "Development"). The Series 2021 Special Assessments (as hereinafter defined) will be levied on all of the District Lands, which is planned for five hundred twenty six (526) residential units. The Development will be developed in multiple phases and is planned to consist of two hundred fifty six (256) condominium units, two hundred (200) townhome units, fifty (50) forty-foot (40') single-family detached units and twenty (20) fifty-foot (50') single-family detached units. Phase one of the Development is planned to contain _____ (___) residential units/lots, consisting of _____ (___) condominium units, _____ (___) townhome units, _____ (___) single-family detached units ("Phase One"). Phase two of the Development is planned to contain _____ (___) residential units/lots, consisting of _____ (___) condominium units, _____ (___) townhome units and _____ (___) single-family detached units ("Phase Two"). As platting occurs, the debt will be allocated to platted units in accordance with the Assessment Methodology. The Series 2021 Special Assessments will be allocated to lots on a first-platted, first-assessed basis. See "APPENDIX D – ASSESSMENT METHODOLOGY" for more information.

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* Preliminary, subject to change.

Lennar Homes, LLC, a Florida limited liability company (the "Developer"), is the developer, homebuilder and owner of the lands within the Development. See "THE DEVELOPER" herein for more information regarding the Developer and see "THE DEVELOPMENT" herein for a summary of the current development status of the Development.

The Series 2021 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2021-14 and 2021-23, adopted by the Board of Supervisors of the District (the "Board") on May 6, 2021 and September 2, 2021, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of September 1, 2021 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2021 (the "First Supplemental Indenture," and collectively with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A – PROPOSED FORMS OF INDENTURE."

Proceeds of the Series 2021 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2021 Project (as hereinafter defined), (ii) the funding of interest on the Series 2021 Bonds through at least December 15, 2021, (iii) the funding of the Series 2021 Reserve Account in an amount equal to the initial Series 2021 Reserve Requirement and (iv) the payment of the costs of issuance of the Series 2021 Bonds. See "THE 2021 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2021 Bonds will be secured by a pledge of the Series 2021 Pledged Revenues. "Series 2021 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2021 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2021 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2021 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2021 Bonds; provided, however, that Series 2021 Pledged Revenues shall not include (A) any moneys transferred to the Series 2021 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2021 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the 2021 Project and summaries of certain terms of the Series 2021 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2021 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2021 BONDS

General Description

The Series 2021 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof, except as otherwise provided in the Indenture.

The Series 2021 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2021 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means June 15 and December 15 of each year, commencing December 15, 2021, and any other date the principal of the Series 2021 Bonds is paid, including any Quarterly Redemption Date. Interest on the Series 2021 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to December 15, 2021, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2021 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve (12) 30-day months. "Quarterly Redemption Date" means March 15, June 15, September 15 and December 15 of any calendar year.

Upon initial issuance, the ownership of the Series 2021 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, and purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry only form. Principal and interest on the Series 2021 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants (as defined herein) shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants (as defined herein) and by DTC Participants and Indirect Participants to Beneficial Owners (as defined herein) shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry only form, without certificated Series 2021 Bonds, through DTC Participants or Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2021 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. See also " – Book-Entry Only System" herein.

The Series 2021 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2021 Bonds.

Redemption Provisions

Optional Redemption

The Series 2021 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20__ (less than all Series 2021 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2021 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2021 Optional Redemption Subaccount of the Series 2021 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2021 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2021 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2021 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

The Series 2021 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

The Series 2021 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Series 2021 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Upon any redemption or purchase of Series 2021 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2021 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2021 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund payment amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below where an extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2021 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2021 Prepayment Principal deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account (taking into account the credit from the Series

2021 Reserve Account pursuant to the provisions of the First Supplemental Indenture) following a Prepayment in whole or in part of Series 2021 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2021 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2021 Rebate Fund and Series 2021 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2021 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2021 Acquisition and Construction Account not otherwise reserved to complete the 2021 Project (including any amounts transferred from the Series 2021 Reserve Account) all of which have been transferred to the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2021 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause to be given notice of the redemption to be mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2021 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2021 Bonds for which notice was duly mailed in accordance with the Indenture. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email provided the Trustee can establish such other means of giving notice was in fact given. Pursuant to the Indenture, the Trustee is authorized to provide notice of redemption on a conditional basis.

Purchase of Series 2021 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2021 Sinking Fund Account to the purchase of Series 2021 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

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

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One (1) fully-registered Series 2021 Bond certificate will be issued for each maturity of the Series 2021 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021 Bond documents. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has agreed to obtain and transmit notices to

Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2021 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2021 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the Series 2021 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2021 Bond certificates are required to be printed and delivered.

Pursuant to the procedures of DTC, the District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2021 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS

General

THE SERIES 2021 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2021 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2021 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2021 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2021 BONDS. THE SERIES 2021 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE

COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2021 Bonds will be secured by a pledge of the Series 2021 Pledged Revenues. "Series 2021 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2021 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2021 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2021 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2021 Bonds; provided, however, that Series 2021 Pledged Revenues shall not include (A) any moneys transferred to the Series 2021 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2021 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2021 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the District's acquisition and/or construction of the 2021 Project, corresponding in amount to the debt service on the Series 2021 Bonds and designated as such in the Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2021 Special Assessments to the assessable lands within the District, and which is included as APPENDIX D hereto. The Series 2021 Special Assessments will be levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2021 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2021 Special Assessments will constitute a lien against the land as to which the Series 2021 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Assessment Methodology / Projected Level of District Assessments

The District initially will impose the Series 2021 Special Assessments on an equal per acre basis on all the gross acreage of the Development, which lands comprise approximately 67.84+/- gross acres within the District. As platting occurs, the debt will be allocated to platted units in accordance with the Assessment Methodology. The Series 2021 Special Assessments will be allocated to lots on a first-platted, first-assessed basis. See "ASSESSMENT METHODOLOGY" herein.

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Upon platting of the planned residential units in the Development, the Series 2021 Special Assessments levied and allocated to platted units to pay debt service on the Series 2021 Bonds are as follows:

Product Type	# of Units Planned	Annual Series 2021 Special Assessments Per Unit*
Condominium	256	$ 850.00
Townhomes	200	1,057.00
Single-family-40'	50	1,691.00
Single-family-50'	20	1,691.00
Total	**526**	

* Preliminary, subject to change. This amount will be grossed up to include early payment discounts and County collection fees, currently six percent (6%).

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to be approximately $____ per condominium, $____ per townhomes, $____ per single-family detached unit annually, grossed up to include early payment discounts, which amounts are subject to change. In addition, residents will be required to pay homeowners association fees and a club fee, which are currently estimated to range from $210 to 433 per month per residential unit and $213 per month per residential unit, respectively, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2020 was approximately 19.5697 mills, which millage rate is subject to change in future years. These taxes are payable in addition to the Series 2021 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Orange County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including, without limitation, more information regarding the proposed homeowners' association assessments.

Additional Obligations

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2021 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant in the Indenture not to issue any other Bonds or debt obligations for capital projects, secured by any Special Assessments on assessable land within the District which secure the Series 2021 Special Assessments, until the Series 2021 Special Assessments are Substantially Absorbed. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" is defined in the Indenture to mean the date on which at least seventy-five percent (75%) of the principal portion of the Series 2021 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District or the District Manager on behalf of the District, shall provide the Trustee with a certification that the Series 2021 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2021 Special Assessments are Substantially

Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2021 Special Assessments have been levied, other than the Series 2021 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2021 Special Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2021 Special Assessments without the consent of the Owners of the Series 2021 Bonds. See " – Assessment Methodology / Projected Level of District Assessments" above. As set forth above, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2021 Special Assessments, on the same lands upon which the Series 2021 Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" and "THE 2021 PROJECT" herein.

Covenant Against Sale or Encumbrance

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

Series 2021 Reserve Account

The Indenture establishes a Series 2021 Reserve Account for the Series 2021 Bonds within the Debt Service Reserve Fund. The Series 2021 Reserve Account will, at the time of delivery of the Series 2021 Bonds, be funded from a portion of the proceeds of the Series 2021 Bonds in the amount of the Series 2021 Reserve Requirement. The "Series 2021 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2021 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2021 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2021 Bonds. "Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2021 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and (b) no Event of Default under the Indenture has occurred, all as evidenced pursuant to the provisions of the First Supplemental Indenture. If a portion of the Series 2021 Bonds are redeemed pursuant to the provisions of the First Supplemental Indenture, the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2021 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2021 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2021 Bonds, be used to pay principal of and interest on the Series 2021 Bonds at that time. The initial Series 2021 Reserve Requirement shall be equal to $_____.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee will determine the amount on deposit in the Series 2021 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2021 Bonds caused by investment earnings to be transferred to the Series 2021 Acquisition and Construction Account and after the Completion Date to the Series 2021 Revenue Account in accordance with the Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2021 Reserve Account will be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2021 Bonds to the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2021 Special Assessments and applied to redeem a portion of the Series 2021 Bonds is less than the principal amount of Series 2021 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2021 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2021 Prepayment Principal due by the amount of money in the Series 2021 Reserve Account that will be in excess of the applicable Series 2021 Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2021 Reserve Account shall be transferred by the Trustee to the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2021 Reserve Account to the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2021 Bonds in accordance with the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2021 Reserve Account to the Series 2021 Acquisition and Construction Account and pay such amount deposited in the Series 2021 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the First Supplemental Indenture submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2021 Project that were not paid from moneys initially deposited in the Series 2021 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2021 Reserve Account to the Series 2021 Acquisition and Construction Account shall be deposited into the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2021 Reserve Requirement, the Trustee shall without further direction reduce the Series 2021 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2021 Bonds as calculated by the District Manager. The excess amount in the Series 2021 Reserve Account shall be transferred to the Series 2021 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the Indenture, the Trustee shall calculate the applicable Reserve Requirement and apply any excess in the Series 2021 Reserve Account toward such extraordinary mandatory redemption.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2021 Reserve Account is less than the Series 2021 Reserve Requirement as a result of the Trustee withdrawing

an amount therefrom to satisfy the Debt Service Requirement for the Series 2021 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2021 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2021 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2021, to the Series 2021 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2021 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2021 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2022, to the Series 2021 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2021 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2021 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20__, to the Series 2021 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2021 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2021 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the December 15, which is the principal payment date for any Series 2021 Bonds, to the Series 2021 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2021 Bonds Outstanding maturing on such December 15, less any amounts on deposit in the Series 2021 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2021 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2021 Interest Account, the amount necessary to pay interest on the Series 2021 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2021 Bonds remain Outstanding, to the Series 2021 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2021 Reserve Requirement for the Series 2021 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2021 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2021 Bonds and next, any balance in the Series 2021 Revenue Account shall remain on deposit in such Series 2021 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2021 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2021 Accounts in the Debt Service Fund, the Series 2021 Reserve Account and the Series 2021 Bond Redemption Account only in Government Obligations and the other securities described in the definition of Investment Securities, as set forth in the Indenture. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments pursuant to the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2021 Revenue Account. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. Absent specific instructions as aforesaid, the Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A – PROPOSED FORMS OF INDENTURE" hereto.

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

Covenant to Levy the Series 2021 Special Assessments

The District has covenanted to levy the Series 2021 Special Assessments to the extent and in the amount sufficient to pay the debt service requirements on the Series 2021 Bonds. If any Series 2021 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2021 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2021 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2021 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2021 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2021 Revenue Account. In case such second Series 2021 Special Assessment shall be annulled, the District shall obtain and make other Series 2021 Special Assessments until a valid Series 2021 Special Assessment shall be made.

Prepayment of Series 2021 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2021 Special Assessments may pay the principal balance of such Series 2021 Special Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Interest Payment Date, which is at least forty-five (45) days after the date of payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2021 Special Assessments may pay the entire balance of the Series 2021 Special Assessments remaining due, without interest, within thirty (30) days after the 2021 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2021 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the primary owner of the assessed property within the Development, will covenant to waive this right to prepay the Series 2021 Special Assessments without interest (without, however, limiting the right of property owners to prepay the Series 2021 Special Assessments with interest, as set forth in the Assessment Proceedings described above) in connection with the issuance of the Series 2021 Bonds pursuant to a "Declaration of Consent to Jurisdiction of the Storey Drive Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on the Developer and its successors and assigns.

Any prepayment of Series 2021 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2021 Bonds as indicated under "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2021 Special Assessments does not entitle the owner of the property to a discount for early payment.

Collateral Assignment and Assumption of Development and Contract Rights

As a condition precedent to the issuance of the Series 2021 Bonds, and as an inducement for the Bondholders to purchase the Series 2021 Bonds, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights Relating to Series 2021 Bonds (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable, to the extent accepted by the District in its sole discretion and to the extent that such rights are solely owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of its development rights relating to the development of the Development subject to certain exclusions (collectively, the "Development Rights"). The Development Rights include the following as they pertain to the development of the Development: (a) zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights; (b) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements; (c) preliminary and final site plans; (d) architectural plans and specifications for buildings and other improvements to the assessable property within the Development of the District (other than house, multi-family building and commercial building plans); (e) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Development and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Development; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Development or the construction of improvements thereon; (g) contracts and agreements with private utility providers to provide utility services to the lands within the Development; and (h) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to (i) developed lots conveyed to homebuilders or end-users, and developed parcels sold to third parties for multi-family and commercial development, or (ii) any property which has been conveyed, or is in the future conveyed, to the County, the District, any unaffiliated homebuilder, any multi-family or commercial developer provided the developer contribution is made, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or

association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2021 Special Assessments that are not being collected pursuant to the Uniform Method (as herein defined) as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the development of the Development.

Indenture Provisions Relating to Bankruptcy or Insolvency of Developer

The Indenture contains the following provisions which, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated" person (as defined in the herein defined Disclosure Agreement) (as used under this heading, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2021 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2021 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2021 Bonds.

In the Indenture, the District will acknowledge and agree that, although the Series 2021 Bonds were issued by the District, the Beneficial Owners of the Series 2021 Bonds are categorically the party with a financial stake in the repayment of the Series 2021 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Special Assessments, the Series 2021 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District relating to the Series 2021 Special Assessments or the Series 2021 Bonds, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2021 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2021 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – No. 13" herein for more information.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2021 Bonds:

(a) if payment of any installment of interest on any Series 2021 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2021 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Holders of the Series 2021 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2021 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2021 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2021 Reserve Account is less than the Series 2021 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2021 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2021 Special Assessments are levied to secure the Series 2021 Bonds pursuant to Section 190.021(3) of the Act, as amended, and collected directly by the District have become due and payable and have not been paid when due.

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

No Series of Bonds issued under the Master Indenture, which includes the Series 2021 Bonds, shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2021 Bonds pursuant to the Indenture shall occur unless all of the Series 2021 Bonds where an Event of Default has occurred will be redeemed or one hundred percent (100%) of the Holders of the Series 2021 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2021 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2021 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2021 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2021 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2021 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2021 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2021 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2021 Bonds.

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

The Majority Holders of the Series 2021 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. No Series 2021 Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Series 2021 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities and (d) the Trustee shall have failed to comply with such request within a reasonable time.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2021 Bonds is the Series 2021 Special Assessments imposed on the assessable lands within the District specially benefited by the 2021 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D – ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2021 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Orange County Tax Collector (the "Tax Collector") or the Orange County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, Series 2021 Special Assessments during any year. Such delays in the collection of Series 2021 Special Assessments, or complete inability to collect any of the Series 2021 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2021 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2021 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2021 Bonds. The Act provides

for various methods of collection of delinquent Series 2021 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2021 Special Assessments

The District will agree in the Indenture to collect the Series 2021 Special Assessments through the Uniform Method, except as otherwise provided in the Indenture. Notwithstanding the foregoing, pursuant to the Indenture, the District shall directly bill the Series 2021 Special Assessments in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. At such time as the Series 2021 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall be come applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the "Uniform Method"). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2021 Special Assessments to be levied and then collected in this manner. Subject to the provisions of the Indenture, the District's election to use a certain collection method with respect to the Series 2021 Special Assessments does not preclude it from electing to use another collection method in the future. See " – Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2021 Special Assessments will be collected together with City, County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the Development. The Florida Statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2021 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2021 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2021 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2021 Special Assessments to the Trustee for deposit to the Series 2021 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2021 Special Assessments shall be deposited to the Series 2021 Prepayment Subaccount within the Series 2021 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All City, County, school and special districts, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2021 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, without preference in payment of any particular increment of the tax bill (such as the increment owing for the Series 2021 Special Assessments), except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes, and when ad valorem taxes are challenged by the taxpayer as provided in Section 190.014, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities

applicable to that account. Except for such partial payments, if a taxpayer does not make complete payment of the total amount of all taxes and assessments (including the Series 2021 Special Assessments, if any, being collected by the Uniform Method), he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2021 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item on a tax bill would cause the Series 2021 Special Assessments to not be collected as to that tax bill, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2021 Bonds. In cases where a taxpayer challenges the assessed value of property or otherwise challenges their ad valorem taxes to the County's value adjustment board, Section 190.014, Florida Statutes, requires payment of all of the non-ad valorem assessments and a partial payment of at least seventy-five percent (75%) of the ad valorem taxes (less the applicable discount), before the taxes become delinquent; if such payments are not made, the value adjustment board will deny the petition by April 20, and taxes are delinquent and collected as provided below.

Under the Uniform Method, if the Series 2021 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percent (1%) per month to one percent (1%) in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2021 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2021 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2021 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2021 Special Assessments and all other liens that are coequal therewith. See "BONDOWNERS' RISKS" herein.

Collection of delinquent Series 2021 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2021 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently eighteen percent (18%)). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and

assessments (including the Series 2021 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2021 Special Assessments, which are the primary source of payment of the Series 2021 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2021 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2021 Special Assessments levied on certain lands within the Development of the District, Chapter 170.10, Florida Statutes, provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Series 2021 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one (1) year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2021 Special Assessments and the ability to foreclose the lien of such Series 2021 Special Assessments (if not being collected pursuant to the Uniform Method) upon the failure to pay such Series 2021 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2021 Bonds offered hereby and are set forth below. Prospective investors in the Series 2021 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2021 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2021 Bonds.

1. As of the date hereof, the Developer currently owns all of the assessbale District Lands, which lands will be subject to the Series 2021 Special Assessments securing the Series 2021 Bonds (i.e., the Development). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein. Payment of the Series 2021 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. See "THE DEVELOPER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2021 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2021 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2021 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2021 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2021 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2021 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2021 Special Assessments and the ability of the District to foreclose the lien of the Series 2021 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2021 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2021 Bonds is the timely collection of the Series 2021 Special Assessments. The Series 2021 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2021 Special Assessments or that they will pay such Series 2021 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2021 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and

development of the 2021 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the 2021 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2021 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2021 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2021 Bonds.

3. The development of the 2021 Project, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner or failure to maintain or renew any such approvals in a timely manner could delay or adversely affect the completion of the development of the Development. See "THE DEVELOPMENT – Zoning and Permitting," and "– Environmental" herein for more information.

4. The successful development of the Development and the sale of residential units therein, once such residential units are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District. The Developer and other affiliates of the Developer, have and are developing other residential communities within the same Development and in other market areas, and may prioritize the development and sales of residential units among their various other developments, from time to time, and make no representation or agreement to prioritize development and sales within the Development.

5. The value of the lands subject to the Series 2021 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition, such catastrophic events could potentially render the District lands unable to support the development and construction of the Development within the District. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2021 Bonds. The Series 2021 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. Neither the Developer nor any other subsequent landowner has any personal obligation to pay the Series 2021 Special Assessments. As described herein, the Series 2021 Special Assessments are an imposition against the land only. Neither the Developer nor any other landowner is a guarantor of payment of any Series 2021 Special Assessment and the recourse for the failure of the Developer or any other landowner to pay the Series 2021 Special Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the Series 2021 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2021

Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District or the owners of the Series 2021 Bonds, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2021 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

8. The Series 2021 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2021 Bonds. Because the Series 2021 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2021 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2021 Bonds, depending on the progress of development of the Development, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2021 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2021 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale if the Uniform Method is not be utilized. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein. If the District has difficulty in collecting the Series 2021 Special Assessments, the Series 2021 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2021 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2021 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2021 Special Assessments in order to provide for the replenishment of the Series 2021 Reserve Account.

10. The value of the land within the District, the success of the development of the District Lands, and the likelihood of timely payment of principal and interest on the Series 2021 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the District Lands, and the likelihood of the timely payment of the Series 2021 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Developer obtained a Phase I Environmental Site Assessment dated June 10, 2019, which covered the land in the Development and which revealed no evidence of recognized environmental conditions. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the Development, and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the

future whether originating within the District or from surrounding property, and what effect such may have on the development of the District Lands.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2021 Special Assessments if not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action which, although the District believes that such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2021 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2021 Bond proceeds that can be used for such purpose.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2021 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2021 Special Assessment even though the landowner is not contesting the amount Series 2021 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. A 2011 bankruptcy court decision in Florida held that only the governing body of a community development district could vote to approve a reorganization plan submitted by the developer/debtor in the case and, thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the bondholders were denied payment of their bonds for two (2) years or longer. The Indenture provides that for as long as any Bonds remain Outstanding, in any proceeding involving the District, the Developer or other "obligated person" (as defined in the herein defined Disclosure Agreement) (as used herein, the "Landowner") or the Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee shall be obligated to act in accordance with direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds, with regard to all matters directly or indirectly affecting the Bonds. Furthermore, pursuant to the Indenture, the District will acknowledge and agree that, although the Series 2021 Bonds were issued by the District, the Beneficial Owners of the Series 2021 Bonds are categorically the party with a financial stake in the repayment of the Series 2021 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Special Assessments, the Series 2021 Bonds or any rights of the Trustee with respect to this paragraph or Series 2021 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District relating to the Series 2021 Special Assessments or the Series 2021 Bonds, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all

actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2021 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2021 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Developer." The District cannot express any view whether such delegation would be enforceable.

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three (3)

sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five (5) or six (6) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years and there are two hundred fifty (250) qualified electors in the district. Currently, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2021 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2021 Bonds are advised that, if the IRS does audit the Series 2021 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2021 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2021 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds would adversely affect the availability of any secondary market for the Series 2021 Bonds. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2021 Bonds be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties, but because the interest rate on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2021 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2021 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2021 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2021 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2021 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or

state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2021 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2021 Bonds would need to ensure that subsequent transfers of the Series 2021 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

16. From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if enacted into law or upheld, could alter or amend one or more of the federal tax matters described herein including, without limitation, the excludability from gross income of interest on the Series 2021 Bonds, adversely affect the market price or marketability of the Series 2021 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. However, it cannot be predicted whether or in what form this proposed legislation or any other such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2021 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

17. In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2021 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or other debt obligations for capital projects, secured by any Special Assessments on assessable land within the District which secure the Series 2021 Special Assessments, until the Series 2021 Special Assessments are Substantially Absorbed. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands within the District in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Additional Obligations" herein for more information.

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2021 Project, that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the 2021 Project. Although the Developer will agree to complete the 2021 Project regardless of any insufficiency of proceeds from the Series 2021 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein.

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

or may have on the security for the Series 2021 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

19. In the event a bank forecloses on property within the Development because of a default on the mortgage in favor of such bank, and then the bank itself fails and the Federal Deposit Insurance Corporation (the "FDIC") is appointed as receiver, the FDIC would then become the fee owner of such property. In such event, the FDIC would likely, pursuant to its owns rules and regulations, not be liable to pay the Series 2021 Special Assessments levied against such property. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action if the Series 2021 Special Assessments are not being collected pursuant to the Uniform Method.

20. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2021 Bonds.

21. In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the construction and sale of residential units therein and the sale of tax certificates may be adversely impacted by the spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. Although it is unclear at this time what, if any, potential impacts COVID-19 may have on the Development, it is possible that construction delays, delays in the receipt of permits or other government approvals or other delays could occur as a result of COVID-19 that adversely impact the Development. Further, while the effects of COVID-19 may be temporary, it may alter the future behavior of businesses and people in a manner that could have negative impacts on global and local economies, which could adversely impact the completion of the Development, the successful construction and sale of homes in the Development and/or the sale of tax certificates.

22. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2021 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2021 Special Assessments by owners of the property within the Development or from excess moneys in the Series 2021 Acquisition and Construction Account after the completion of the 2021 Project. Any such redemptions of the Series 2021 Bonds would be at the principal amount of such Series 2021 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2021 Bonds may not realize their anticipated rate of return on the Series 2021 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Prepayment of Series 2021 Special Assessments" herein for more information.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2021 Bonds:

Source of Funds	
Par Amount of Series 2021 Bonds	$
[Plus/Less: Net Original Issue Premium/Discount]	
Total Sources	$
Use of Funds	
Deposit to Series 2021 Acquisition and Construction Account	$
Deposit to Series 2021 Reserve Account	
Deposit to Series 2021 Interest Account[1]	
Costs of Issuance, including Underwriter's Discount[2]	
Total Uses	$

[1] To be applied to pay interest on the Series 2021 Bonds through at least December 15, 2021.

[2] Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2021 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2021 Bonds:

Period Ending December 15	Principal (Amortization)	Interest	Total Debt Service
2021	$	$	$
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051*			
TOTALS	$_____	$_____	$_____

* The Series 2021 Bonds mature on June 15, 20__.

THE DISTRICT

General Information

The District was established by Ordinance No. 2021-10 of the City Council of the City enacted on March 22, 2021, under the provisions of the Act. The Development is located east of International Drive, west of the Florida Turnpike, south of W Oak Ridge Road and north of W Sand Lake Road and encompasses approximately 67.84+/- gross acres (the "District Lands"). The District lies entirely within the incorporated area of the City within the County and is being developed as a residential community known as ["Storey Drive"] (the "Development"). See "THE DEVELOPMENT" herein.

Legal Powers and Authority

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

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of the District to pursue any remedy for enforcement of any lien or pledge of the Series 2021 Pledged Revenues in connection with its bonds, including the Series 2021 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five (5) Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the

landowners, Supervisors must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for four (4) years and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least two hundred fifty (250) qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one (1) vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least two hundred fifty (250) qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

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

Name	Title	Term Expires
Adam Morgan*	Chairperson	November, 2025
Daniel La Rosa*	Vice-Chairperson	November, 2025
Ashley Baksh*	Assistant Secretary	November, 2023
Brent Kewley*	Assistant Secretary	November, 2023
Josh Jochins*	Assistant Secretary	November, 2023

* Employee of the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater

number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

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

The District has retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 219 E. Livingston Street, Orlando, Florida 32801, telephone number (407) 841-5524.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Poulos & Bennett, LLC, Orlando, Florida, as District Engineer; and Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel. The Board has also retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2021 Bonds. Greenberg Traurig P.A. is also serving as special counsel to the Developer with respect to matters relating to the Series 2021 Bonds.

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THE 2021 PROJECT

Poulos & Bennett, LLC (the "District Engineer") prepared a report entitled Storey Drive Community Development District Engineer's Report dated May 6, 2021, as may be amended and supplemented from time to time (the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements associated with five hundred twenty six (526) residential lots planned for the Development (the "2021 Project"). The District Engineer, in the Engineer's Report estimates the total cost to complete the 2021 Project to be $10,816,930.61, as more particularly described below.

Description	Total
Roadways (Entrance Road, Pavers, Curb)	$ 422,492.68
Master Stormwater Systems (Pipes, Structures & Ponds)	1,862,009.02
Potable Water System (Pipes, Fittings, Valves, etc.)	678,164.45
Wastewater system (Pipes, Structures & Lift Station)	1,412,136.24
Electrical Undergrounding (Power & Streetlighting)	1,155,000.00
Landscape & Hardscape (Landscaping, Walls, Fencing, Sidewalk & Sod)	2,603,056.47
Offsite Improvements (Traffic Signal, Box Culvert, Forcemain)	881,250.00
Professional Fees (10%)	901,410.88
Contingency (10%)	901,410.88
Total:	**$10,816,930.61**

The net proceeds from the Series 2021 Bonds to be deposited in the Series 2021 Acquisition and Construction Account will be approximately $8.78 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2021 Project. See "ASSESSMENT METHODOLOGY" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for more information.

Land development for the Development commenced in _____ 20__. The Development will be developed in multiple phases and is planned to consist of two hundred fifty six (256) condominium units, two hundred (200) townhome units, fifty (50) forty-foot (40') single-family detached units and twenty (20) fifty-foot (50') single-family detached units. Phase one of the Development is planned to contain _____ (___) residential units/lots, consisting of _____ (___) condominium units, _____ (___) townhome units, _____ (___) single-family detached units ("Phase One"). Phase two of the Development is planned to contain _____ (___) residential units/lots, consisting of _____ (___) condominium units, _____ (___) townhome units and _____ (___) single-family detached units ("Phase Two"). The Developer has spent approximately $1.8 million towards land development, a portion of which includes the 2021 Project. See "THE DEVELOPMENT – Development Plan/Status" herein. The Developer will enter into a completion agreement that will obligate the Developer to complete the portion of the 2021 Project not funded with proceeds of the Series 2021 Bonds. See "BONDOWNERS' RISKS – No. 17" herein.

The District Engineer has indicated that all engineering permits necessary to construct the 2021 Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the zoning and permitting status of the Development. See "APPENDIX C – ENGINEER'S REPORT" for more information regarding the above improvements.

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* Preliminary, subject to change.

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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by the Developer. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2021 Bonds or the Series 2021 Special Assessments.

THE DEVELOPMENT

General

The District Lands contain approximately 67.84+/- gross acres located entirely within the incorporated area of the City of Orlando, Florida (the "City") within Orange County, Florida (the "County") and are being developed as a residential community to be known as "[Storey Drive]" and referred to herein as the "Development." At buildout, the Development is expected to contain five hundred twenty six (526) residential units [and a recreational amenity center which will be available to the general public]. The Development is located east of International Drive, west of the Florida Turnpike, south of W Oak Ridge Road and north of W Sand Lake Road.

The Series 2021 Bonds will be secured by special assessments which will initially be levied on 67.84+/- gross acres which are planned for five hundred twenty six (526) residential units. As lots are platted, the Series 2021 Special Assessments will be assigned to residential units on a first platted, first assigned basis.

Lennar Homes, LLC, the Developer, an indirectly wholly-owned subsidiary of Lennar Corporation, is the owner of the lands within the District and is the developer and homebuilder of the Development. See "THE DEVELOPER" herein for more information. Land development commenced in _____ 20__.

At build-out, the Development is expected to contain of two hundred fifty six (256) condominiums, two hundred (200) townhome units, fifty (50) forty-foot (40') single-family detached units and twenty (20) fifty-foot (50') single-family detached units. Homes will range in size from approximately 1,248 square feet to 4,305 square feet and starting price points will range from approximately $300,388 to $717,588. The Developer anticipates that homes in the District will be marketed to the short-term rental community.

Sales by the Developer within the Development are expected to commence in December 2021 and closings with homebuyers are expected to commence in July 2022. See "Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The Developer acquired the lands within the District on December 26, 2019 for approximately $26.2 million, paid with Developer equity. There are currently no mortgages on the lands within the District.

The Developer estimates that the total land development costs associated with the Development will be approximately $22.8 million, consisting of the costs of the 2021 Project and other hard and soft

costs, of which approximately $1.8 million has been spent to date. The net proceeds of the Series 2021 Bonds to be deposited in the Series 2021 Acquisition and Construction Account will be approximately $8.78 million*. Costs not funded by the Series 2021 Bonds will be funded by the Developer with equity. The Developer will enter into a completion agreement that will obligate the Developer to complete the portion of the 2021 Project not funded with proceeds of the Series 2021 Bonds. See "BONDOWNERS' RISKS – No. 17" herein.

Development Plan / Status

Land development associated with the Development commenced in _____ 20__ and will be developed in phases.

Phase One is comprised of _____ (___) residential units/lots, consisting of _____ (___) condominium units, _____ (___) townhome units, _____ (___) single-family detached units. Land development for Phase One consists of mass grading for the entire Development, which commenced in _____ 20__ and is expected to be completed by February 2022. A final plat for Phase One is expected to be recorded by _____, 20__.

Phase Two is comprised of _____ (___) residential units/lots, consisting of _____ (___) condominium units, _____ (___) townhome units and _____ (___) single-family detached units. Land development for Phase Two commenced in September 2021 and is expected to be completed by April 2022. A final plat for Phase Two is expected to be recorded by _____ 20__.

The Developer expects to commence vertical construction within the Development in January 2022 and closings with homebuyers in July 2022. The Developer anticipates that approximately 220 units will be sold and closed with end-users per annum within the Development until build out, which is expected by the fourth calendar quarter of 2025. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

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* Preliminary, subject to change.

Residential Product Offerings

The Developer anticipates that homes in the District will be marketed to the short-term rental community. The following table reflects the Developer's current expectations for the condominiums, townhomes and single-family units to be constructed within the Development, along with the number of developable units, bedrooms, bathrooms, square footages, estimated purchase prices per developed lots and estimated home prices, all of which are subject to change.

Product Type	Units	Square Footage	Beds/Baths	Starting Price Points
Condominiums	256	1,248	2.5 Bedrooms, 2 Baths	$300,388
Townhomes	200	1,974	4.5 Bedrooms, 3.5 Baths	421,863
Single-Family-40'	50	3,144	5.5 Bedrooms, 5 Baths	563,588
Single-Family-50'	20	4,305	8 Bedrooms, 5 Baths	717,588

Zoning and Permitting

The land within the District, including, without limitation, the land therein subject to the Series 2021 Special Assessments, is zoned to allow for the contemplated residential uses described herein. As part of the 2021 Project, the District is required to make certain offsite utility connections and traffic signal modification, which is estimated to cost approximately $2.2 million. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

[The existing zoning of the Development is Commercial Tourist (CT) and the Land Use is Tourist Commercial (TC). This type of zoning and land use allows for single-family residential development and short-term rental as a permitted use.]

The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

A Phase I Environmental Site Assessment was prepared by GHD Services Inc., dated June 10, 2019 (the "ESA"), covering the land in the Development. The ESA revealed no Recognized Environmental Conditions in connection with the Development. See "BONDOWNERS' RISK - No. 10" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an approximately ____ (__) acre community site with an approximately ____ square foot clubhouse (____ square feet under air conditioning), a resort-style swimming pool, lazy river, sports courts, full kitchen and bar (collectively, the "Amenity"). Construction of the Amenity is expected to commence in December 2021 and is expected to be completed by December 2022. The estimated cost of the Amenity is approximately $6.2 million. [The Amenity will be owned, operated and maintained by the District or the homeowners' association (if not funded by the District).]

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Orlando Utilities Commission. Electric power is expected to be provided by Orlando Utilities Commission. Cable television and broadband cable services are expected to be provided by [Spectrum]. All utility services are available to the Development.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2021 Special Assessments are initially levied on the 67.84+/- gross acres within the Development until such time the lots are platted. As platting occurs, the Series 2021 Special Assessments will be assigned to the platted lots in the Development on a first-platted, first-assessed basis. Assuming that all of the planned five hundred twenty six (526) residential units within the Development are developed and platted, then the Series 2021 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2021 Special Assessments Per Unit*/**	Series 2021 Bonds Par Debt Per Unit*
Condominium	256	$ 850.00	$15,040.00
Townhomes	200	1,057.00	18,702.00
Single-family – 40'	50	1,691.00	29,920.00
Single-family – 50'	20	1,691.00	29,920.00
Total	**526**		

*Preliminary, subject to change.
**This amount will be grossed up to include early payment discounts and County collection fees, currently six percent (6%).

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to be approximately $____ per condominium, $____ per townhomes, $____ per single-family detached unit annually, grossed up to include early payment discounts, which amounts are subject to change. In addition, residents will be required to pay homeowners association fees and a club fee, which are currently estimated to range from $210 to $433 per month per residential unit and $213 per month per residential unit, respectively, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2020 was approximately 19.5697 mills, which millage rate is subject to change in future years. These taxes are payable in addition to the Series 2021 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Orange County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types: Grande Pines, Storey Lake and Margaritaville.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

The Developer, Lennar Homes, LLC, is a Florida limited liability company formed on November 30, 2006 and is the landowner in District. The Developer is indirectly wholly owned by Lennar Corporation ("Lennar Corp.").

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

LENNAR CORP. HAS NO LIABILITY, NOR IS LENNAR CORP. GUARANTEEING ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE 2021 Project OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS OR PAYMENT OF THE SERIES 2021 SPECIAL ASSESSMENTS. NEITHER THE DEVELOPER, LENNAR CORP. OR ANY OF THEIR AFFILIATES ARE GUARANTEEING PAYMENT OF THE SERIES 2021 BONDS OR THE SERIES 2021 SPECIAL ASSESSMENTS. NONE OF SUCH ENTITIES, OTHER THAN THE DEVELOPER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS.

ASSESSMENT METHODOLOGY

The Master Assessment Methodology for Storey Drive Community Development District dated May 6, 2021 (the "Master Methodology"), as supplemented by the Supplemental Assessment Methodology for Storey Drive Community Development District, to be dated the sale date of the Series 2021 Bonds (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), which describes the methodology for allocation of the Series 2021 Special Assessments to the lands within the Development, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2021 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2021 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government, excluding federal tax liens. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per lot/unit remaining on the unplatted land within the District is never allowed to increase above its maximum debt per lot/unit level. If the debt per lot/unit remaining on such unplatted land increases above the maximum debt per lot/unit level, a debt reduction payment (which shall include accrued interest) would be required to be made by the Developer so that the maximum debt per lot/unit level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2021 Bonds. The Developer is expected to enter into a true-up agreement in connection with its obligations to pay true-up payments in the event that the debt per lot/unit remaining on unplatted land within the District increases above the maximum debt per unit level. The Developer's obligations under such true-up agreement is an unsecured obligation of the Developer. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism".

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2021 Bonds in order that the interest on the Series 2021 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2021 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2021 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2021 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2021 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2021 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2021 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to the status of interest on the Series 2021 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2021 Bonds will be based on and will assume the accuracy of certain representations and certifications of the Developer and the District, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2021 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2021 Bonds. Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2021 Bonds, or the ownership or disposition of the Series 2021 Bonds. Prospective purchasers of Series 2021 Bonds should be aware that the ownership of Series 2021 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or

continued to purchase or carry the Series 2021 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2021 Bonds, (iii) the inclusion of the interest on the Series 2021 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2021 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Series 2021 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2021 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2021 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2021 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2021 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the

sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one (1) or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2021 Bonds, adversely affect the market price or marketability of the Series 2021 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2021 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2021 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2021 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2021 Bonds and proceeds from the sale of Series 2021 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2021 Bonds. This withholding generally applies if the owner of Series 2021 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2021 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2021 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2021 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2021 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2021 Bonds. Investment in the Series 2021 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2021 Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2021 Bonds does not purchase at least $100,000 of the Series 2021 Bonds at the time of initial delivery of the Series 2021 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2021 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2021 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2021 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2021 Bonds, or in any way contesting or affecting (i) the validity of the Series 2021 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2021 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2021 Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2021 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2021 Bonds. Except for the payment of fees to the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2021 Bonds.

NO RATING

No application for a rating for the Series 2021 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2021 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Poulos & Bennett, LLC, Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2021 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District has covenanted in the Disclosure Agreement (as herein defined), the form of which is set forth in APPENDIX E hereto, to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2021. The Series 2021 Bonds are not general obligation bonds of the District and are payable solely from the Series 2021 Pledged Revenues.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget, final budget, most recent final audit report and a link to the Department of Financial Services' website on the district website. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Developer will enter into Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in Appendix E, for the benefit of the Series 2021 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") and to provide notice of the occurrence of certain listed events with MSRB through EMMA. The specific nature of the information to be contained in the Reports and a description of the listed events are set forth in "Appendix E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2021 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into any continuing disclosure obligation in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"). The District appointed the District Manager to serve as the dissemination agent under the Disclosure Agreement. The Developer has represented and warranted that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2021 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2021 Bonds, [plus/less net original issue premium/discount of $_____ and] less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and, subject to satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2021 Bonds if any are issued.

The Underwriter intends to offer the Series 2021 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2021 Bonds may be offered and sold to certain dealers, banks

and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2021 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered on August 26, 2021. The period of time for appeal of the judgment of validation of the Series 2021 Bonds expires on September 25, 2021.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2021 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Greenberg Traurig, P.A., is representing the Developer in connection with matters relating to the Series 2021 Bonds and also continues to represent the Developer and other Lennar Homes affiliates on certain matters.

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

MISCELLANEOUS

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

The references herein to the Series 2021 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2021 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2021 Bonds.

AUTHORIZATION AND APPROVAL

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

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

PROPOSED FORMS OF INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2021 is executed and delivered by Storey Drive Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with Issuer's Special Assessment Bonds, Series 2021 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2021 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of September 1, 2021 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessments" shall mean the non-ad valorem Series 2021 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

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

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

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

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

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

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

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt

obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2022.

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

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

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under Section 3(a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

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

4. **Content of Annual Reports**.

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

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

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

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

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

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

(vi) The total amount of Bonds Outstanding.

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

(viii) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, landowner names, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

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

(x) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting

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

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

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

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

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

(i) The number and type of lots in the District subject to the Assessments (cumulative).

(ii) The number and type of lots owned in the District by the Obligated Person subject to the Assessments.

(iii) The number and type of lots platted in the District subject to the Assessments.

(iv) The number and type of homes under contract with homebuyers in the District subject to the Assessments.

(v) The number and type of homes closed with homebuyers (delivered to end users) in the District subject to the Assessments (cumulative).

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

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

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

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

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

6. **Reporting of Significant Events.**

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

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

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

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* The Bonds are not credit enhanced at their date of issuance.

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

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

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

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

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

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

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

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

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

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

8. **Prior Undertakings**. The Developer hereby represents and warrants that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has instituted internal processes to provide information hereunder to the Dissemination Agent on a timely basis.

9. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

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

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

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

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

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

Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

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

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

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

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

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

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

[Signature Page Follows]

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

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

LENNAR HOMES, LLC, AS DEVELOPER

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 12, 14 and 18 only:

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name: _____
Title: _____

EXHIBIT A

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

Name of Issuer: Storey Drive Community Development District

Name of Bond Issue: $_____ original aggregate principal amount of Special Assessment Bonds, Series 2021

Obligated Person(s): Storey Drive Community Development District; Lennar Homes, LLC

Original Date of Issuance: _____, 2021

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer] [Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2021 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

Governmental Management Services – Central Florida, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of September 1, 2021

Authorizing and Securing
$_____
STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021

TABLE OF CONTENTS

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture"), dated as of September 1, 2021 between the STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 2019-113 enacted by the City Council of the City of Orlando, Florida (the "City"), on March 22, 2021; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 67.84 acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2021-14 on May 6, 2021, authorizing the issuance of not to exceed $14,020,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of September 1, 2021 (the "Master Indenture") and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2021 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the "Developer") is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as ["Storey Drive"] (herein, the "Development"); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the "2021 Project," which will be financed with a portion of the net proceeds of the Series 2021 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Storey Drive Community Development District Special Assessment Bonds, Series 2021 (the "Series 2021 Bonds"), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2021 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2021 Project, (ii) funding interest on the Series 2021 Bonds through at least December 15, 2021; (iii) the funding of the Series 2021 Reserve Account in an amount equal to the initial Series 2021 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2021 Bonds; and

WHEREAS, the Series 2021 Bonds will be secured by a pledge of Series 2021 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2021 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2021 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2021 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2021 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2021 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2021 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2021 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2021 Bond over any other Series 2021 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2021 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2021 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and

provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition Agreement relating to the acquisition of the 2021 Project, by and between the Developer and the Issuer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2021 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

"Assessment Resolutions" shall mean Resolution No. 2021-15, Resolution No. 2021-16, Resolution No. 2021-22 and Resolution No. 2021-_____ of the Issuer adopted on May 6, 2021, May 6, 2021, July 15, 2021, and _____, 2021, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2021 Bonds, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least $100,000 of the Series 2021 Bonds at the time of initial delivery of the Series 2021 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2021 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2021 Bonds, dated the date of delivery of the Series 2021 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2021 Bonds.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC and its successors and assigns.

"Indenture" shall mean collectively, the Master Indenture and this First Supplemental Indenture.

"Interest Payment Date" shall mean June 15 and December 15 of each year, commencing [December 15, 2021], and any other date the principal of the Series 2021 Bonds is paid, including any Quarterly Redemption Date.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2021 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of September 1, 2021, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2021 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2021 Bonds as specifically defined in this First Supplemental Indenture).

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

"Prepayment" shall mean the payment by any owner of property within the District of the amount of the Series 2021 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2021 Special Assessments. "Prepayments" shall include, without limitation, Series 2021 Prepayment Principal.

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

"Redemption Price" shall mean the principal amount of any Series 2021 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

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

"Regular Record Date" shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs or the date on which the principal of a Bond is to be paid.

"Release Conditions" shall mean all of the following:

(a) all of the principal portion of the Series 2021 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

"Resolution" shall mean, collectively, (i) Resolution No. 2021-14 of the Issuer adopted on May 6, 2021, pursuant to which the Issuer authorized the issuance of not exceeding $14,020,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2021-23 of the Issuer adopted on

September 2, 2021, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2021 Bonds in an aggregate principal amount of $11,000,000 to finance a portion of the acquisition and/or construction of the 2021 Project, specifying the details of the Series 2021 Bonds and awarding the Series 2021 Bonds to the purchasers of the Series 2021 Bonds pursuant to the parameters set forth herein.

"Series 2021 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2021 Bond Redemption Account" shall mean the Series 2021 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2021 Bonds" shall mean the $_____ aggregate principal amount of Storey Drive Community Development District Special Assessment Bonds, Series 2021, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

"Series 2021 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2021 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2021 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2021 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture .

"Series 2021 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2021 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2021 Pledged Revenues" shall mean with respect to the Series 2021 Bonds (a) all revenues received by the Issuer from the Series 2021 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2021 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2021 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2021 Bonds; provided, however, that Series 2021 Pledged Revenues shall not include (A) any moneys transferred to the Series 2021 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2021 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected

by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2021 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2021 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2021 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2021 Special Assessments are being collected through a direct billing method.

"Series 2021 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2021 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2021 Principal Account" shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

"Series 2021 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

"Series 2021 Reserve Account" shall mean the Series 2021 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

"Series 2021 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2021 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2021 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2021 Bonds. If a portion of the Series 2021 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2021 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2021 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2021 Bonds be used to pay principal of and interest on the Series 2021 Bonds at that time. The initial Series 2021 Reserve Requirement shall be equal to $_____.

"Series 2021 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"Series 2021 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

"Series 2021 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer's acquisition and/or construction of the 2021 Project, corresponding in amount to the debt service on the Series 2021 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2021 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

"2021 Project" shall mean all of the public infrastructure deemed necessary for the development of 526 platted residential units within the District generally described on Exhibit A attached hereto.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2021 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2021 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2021 BONDS

SECTION 2.01. Amounts and Terms of Series 2021 Bonds; Issue of Series 2021 Bonds. No Series 2021 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2021 Bonds that may be issued under this First Supplemental Indenture is expressly limited to $_____. The Series 2021 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2021 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2021 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2021 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2021 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2021 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2021 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2021 Bonds.

(a) The Series 2021 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2021 Project, (ii) to fund the Series 2021 Reserve Account in an amount equal to the initial Series 2021 Reserve Requirement; (iii) funding interest on the Series 2021 Bonds through at least December 15, 2021, and (iv) to pay the costs of issuance of the Series 2021 Bonds. The Series 2021 Bonds shall be designated "Storey Drive Community Development District Special Assessment Bonds, Series 2021," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2021 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2021 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2021 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to December 15, 2021, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2021 Bonds, the principal or Redemption Price of the Series 2021 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2021 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2021 Bonds, the payment of interest on the Series 2021 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2021 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2021 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2021 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2021 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2021 Bonds.

(a) The Series 2021 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

Year	**Amount**	**Interest Rate**

*Term Bonds

(b) Interest on the Series 2021 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent

lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2021 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2021 Bond Proceeds. From the net proceeds of the Series 2021 Bonds received by the Trustee in the amount of $_____.

(a) $_____ derived from the net proceeds of the Series 2021 Bonds shall be deposited in the Series 2021 Interest Account;

(b) $_____ derived from the net proceeds of the Series 2021 Bonds (which is an amount equal to the initial Series 2021 Reserve Requirement) shall be deposited in the Series 2021 Reserve Account of the Debt Service Reserve Fund;

(c) $_____ derived from the net proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2021 Bonds; and

(d) $_____ representing the balance of the net proceeds of the Series 2021 Bonds shall be deposited in the Series 2021 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2021 Bonds. The Series 2021 Bonds shall be issued as one fully registered bond for each maturity of Series 2021 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2021 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2021 Bonds ("Beneficial Owners").

Principal and interest on the Series 2021 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2021 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2021 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2021 Bonds in the form of fully registered Series 2021 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2021 Bonds may be exchanged for an equal aggregate principal amount of Series 2021 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2021 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2021 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2021 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2021 Bonds, all the Series 2021 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this First Supplemental Indenture;

(c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2021 Project being financed with the proceeds of the Series 2021 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2021 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2021 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2021 Special Assessments, and (v) the Series 2021 Special Assessments are legal, valid and binding liens upon the property against which such Series 2021 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2021 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2021 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2021 Bonds set forth in this Section 2.09.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2021 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2021 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2021 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2021 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2021 Bonds or portions of the Series 2021 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2021 Bonds shall be made in such a manner that the remaining Series 2021 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2021 Bond.

The Series 2021 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2021 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2021 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2021 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2021 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2021 Optional Redemption Subaccount of the Series 2021 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2021 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2021 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2021 Prepayment Principal deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account (taking into account the credit from the Series 2021 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2021 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2021 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2021 Rebate Fund, the Series 2021 Costs of Issuance Account and the Series 2021 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2021 Bonds and accrued interest

thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2021 Acquisition and Construction Account not otherwise reserved to complete the 2021 Project (including any amounts transferred from the Series 2021 Reserve Account) all of which have been transferred to the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2021 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

The Series 2021 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

The Series 2021 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Series 2021 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Upon any redemption or purchase of Series 2021 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2021 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2021 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such

redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2021 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2021 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2021 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2021 Acquisition and Construction Account." Net proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2021 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2021 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2021 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2021 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2021 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2021 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2021 Acquisition and Construction Account and make payment to the Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2021 Costs of Issuance Account." Net proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2021 Costs of Issuance Account to pay the costs of issuing the Series 2021 Bonds. Six months after the issuance of the Series 2021 Bonds, any moneys remaining in the Series 2021 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2021 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2021 Bonds shall be paid from excess Series 2021 Pledged Revenues on deposit in the Series 2021 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2021 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2021 Revenue

Account." Series 2021 Special Assessments (except for Prepayments of Series 2021 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2021 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2021 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2021 Principal Account." Moneys shall be deposited into the Series 2021 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2021 Interest Account." Moneys deposited into the Series 2021 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2021 Sinking Fund Account." Moneys shall be deposited into the Series 2021 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2021 Reserve Account." Net proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2021 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2021 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2021 Bonds caused by investment earnings to the Series 2021 Acquisition and Construction Account and after the Completion Date to the Series 2021 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2021 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2021 Bonds to the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2021 Special Assessments and applied to redeem a portion of the Series 2021 Bonds is less than the principal amount of Series 2021 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2021 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2021 Prepayment Principal due by the amount of money in the Series 2021 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2021 Reserve Account shall be transferred by the Trustee to the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2021 Reserve Account to the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2021 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2021 Reserve Account to the Series 2021 Acquisition and Construction Account and pay such amount deposited in the Series 2021 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2021 Project that were not paid from moneys initially deposited in the Series 2021 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2021 Reserve Account to the Series 2021 Acquisition and Construction Account shall be deposited into the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account upon direction to the Trustee by the District.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2021 Reserve Requirement, the Trustee shall without further direction reduce the Series 2021 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2021 Bonds as calculated by the District Manager. The excess amount in the Series 2021 Reserve Account shall be transferred to the Series 2021 Acquisition and Construction Account, as provided hereinabove. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Trustee shall calculate the applicable Reserve Requirement and instruct the Trustee by written direction to apply any excess in the Series 2021 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2021 Bond Redemption Account" and within such Account, a "Series 2021 General Redemption Subaccount," a "Series 2021 Optional Redemption Subaccount," and a "Series 2021 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2021 Bonds, moneys to be deposited into the Series 2021 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2021 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account (including all earnings on investments held in such Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2021 Bonds equal to the amount of money transferred to the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2021 Rebate Fund designated as the "Series 2021 Rebate Fund." Moneys shall be deposited into the Series 2021 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2021 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2021 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2021 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2021 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2021, to the Series 2021 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2021 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2021 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2022, to the Series 2021 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2021 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2021 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 2023, to the Series 2021 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2021 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2021 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is the principal payment date for any Series 2021 Bonds, to the Series 2021 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2021 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2021 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2021 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2021 Revenue Account to the Series 2021 Interest Account, the amount necessary to pay interest on the Series 2021 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2021 Bonds remain Outstanding, to the Series 2021 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2021 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2021 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2021 Bonds and next, any balance in the Series 2021 Revenue Account shall remain on deposit in such Series 2021 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2021 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2021 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2021 Bonds, to execute and deliver the Indenture and to pledge the Series 2021 Pledged Revenues for the benefit of the Series 2021 Bonds to the extent set forth herein. The Series 2021 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2021 Bonds. The Series 2021 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2021 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2021 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2021 Bonds, the Issuer will promptly proceed to construct or acquire the 2021 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2021 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2021 Special Assessments may, at its option, or as a result of acceleration of the Series 2021 Special Assessments because of non-payment thereof or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2021 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2021 Special Assessment, which shall constitute Series 2021 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2021 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2021 Reserve Account will exceed the applicable Reserve Requirement for the Series 2021 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2021 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2021 Reserve Account to the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account as a credit against the Series 2021 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2021 Debt Service Reserve Account to equal or exceed the then Reserve Requirement for the Series 2021 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2021 Bonds, there will be sufficient Series 2021 Pledged Revenues to pay the principal and interest, when due, on all Series 2021 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2021 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2021 Special Assessment has been paid in whole or in part and that such Series 2021 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2021 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2021 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2021 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2021 Revenue Account to round-up to an integral multiple of $5,000 and deposit such amount into the Series 2021 Prepayment Subaccount. Notwithstanding

the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2021 Reserve Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2021 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2021 Special Assessments relating to the acquisition and construction of the 2021 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2021 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Special Assessments, and to levy the Series 2021 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2021 Bonds when due. All Series 2021 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute and Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2021 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2021 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by any Special Assessments on assessable land within the District which secure the Series 2021 Special Assessments, until the Series 2021 Special Assessments are Substantially Absorbed. The Issuer's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer or the District Manager on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2021 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2021 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2021 Special Assessments have been levied, other than the Series 2021 Special Assessments, at any time upon the written consent of the Majority

Holders or at any time without any such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2021 Special Assessments..

SECTION 5.05. Acknowledgement Regarding Series 2021 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the Series 2021 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, (i) the Series 2021 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2021 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2021 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2021 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2021 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2021 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2021 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2021 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2021 Bonds or the date fixed for the redemption of any Series 2021 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2021 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Storey Drive Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

STOREY DRIVE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Name: Stacey L. Johnson
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of September, 2021, by _____, Chairperson/Vice Chairperson of Storey Drive Community Development District (the "Issuer"), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of September, 2021, by George Flint, Secretary of Storey Drive Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of September, 2021, by Stacey L. Johnson, a Vice President of U.S. Bank National Association, as Trustee (the "Trustee"), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A

DESCRIPTION OF 2021 PROJECT

The 2021 Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork and drainage;
Roadway improvements;
Water and wastewater facilities;
Landscaping; irrigation and hardscape in public rights-of-way;
Differential cost of undergrounding electric utility lines; and
All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2021 BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ORANGE
STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2021

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	June 15, 20____	_____, 2021	

Registered Owner:----------Cede & Co.----------

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Storey Drive Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2021 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing December 15, 2021 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to December 15, 2021, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank National

Association, as Trustee (said U.S. Bank National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF ORLANDO, FLORIDA (THE "CITY"), ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2021 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Storey Drive Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 2021-10 of the City Council of the City of Orlando, Florida enacted on March 22, 2021 designated as "Storey Drive Community Development District Special Assessment Bonds, Series 2021" (the "Bonds" or the "Series 2021 Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2021 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2021 Project (as defined in the herein referred to Indenture). The Series 2021 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of September 1, 2021 (the "Master Indenture"), as amended by a First Supplemental Trust Indenture dated as of September 1, 2021 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2021 Bonds issued under the

Indenture, the operation and application of the Debt Service Fund, the Series 2021 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2021 Bonds, the levy and the evidencing and certifying for collection, of the Series 2021 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2021 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2021 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2021 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2021 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2021 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2021 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2021 Special Assessments to secure and pay the Bonds.

The Series 2021 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2021 Bonds shall be made on the dates specified below. Upon any redemption of Series 2021 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2021 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2021 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts

due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2021 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2021 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2021 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2021 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

The Series 2021 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2021 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

The Series 2021 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2021 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Series 2021 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2021 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2021 Prepayment Principal deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account (taking into account the credit from the Series 2021 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2021 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2021 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2021 Rebate Fund, the Series 2021 Costs of Issuance Account and the Series 2021 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2021 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2021 Acquisition and Construction Account not otherwise reserved to complete the 2021 Project (including any amounts transferred from the Series 2021 Reserve Account) all of which have been transferred to the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

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

notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

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

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

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

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

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Storey Drive Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

STOREY DRIVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By:_____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, rendered on the 26th day of September, 2021.

STOREY DRIVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

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

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

_____

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

_____

Please insert social security or other identifying number of Assignee.

_____

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

EXHIBIT C

FORMS OF REQUISITIONS

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Storey Drive Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of September 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of September 1, 2021 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

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

Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

2. each disbursement set forth above is a proper charge against the Series 2021 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the 2021 Project; and

4. each disbursement represents a Cost of 2021 Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

STOREY DRIVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date:_____

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2021 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021

(Costs of Issuance)

The undersigned, a Responsible Officer of the Storey Drive Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of September 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of September 1, 2021 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

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

Series 2021 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2021 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2021 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2021 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

STOREY DRIVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: $_____ Storey Drive Community Development District Special Assessment Bonds, Series 2021

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on June 15, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

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

❑ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust

partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

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

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

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

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

❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2021 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

56932190v6/198566.010100

EXHIBIT E

FORMS OF ANCILLARY DOCUMENTS

Forms of:

Acquisition Agreement
Completion Agreement
True-Up Agreement
Collateral Assignment Agreement

59327200v1/198566.010100

SECTION VI

SECTION C

SECTION 1

Storey Drive
Community Development District

Unaudited Financial Reporting

July 31, 2021

GMS
Governmental
Management Services

TABLE OF CONTENTS

Storey Drive

COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET

July 31, 2021

	General Fund
ASSETS:	
CASH	$2,092
DUE FROM DEVELOPER	$6,203
TOTAL ASSETS	**$8,295**
LIABILITIES:	
ACCOUNTS PAYABLE	$4,702
FUND EQUITY:	
FUND BALANCES:	
UNASSIGNED	$3,593
TOTAL LIABILITIES & FUND EQUITY	**$8,295**

STOREY DRIVE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending July 31, 2021

	PROPOSED BUDGET	PRORATED BUDGET THRU 7/31/21	ACTUAL THRU 7/31/21	VARIANCE
REVENUES:				
DEVELOPER CONTRIBUTIONS	$51,630	$30,978	$29,661	($1,317)
TOTAL REVENUES	$51,630	$30,978	$29,661	($1,317)
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	$5,000	$3,000	$400	$2,600
FICA EXPENSE	$383	$230	$31	$199
ENGINEERING	$5,000	$3,000	$0	$3,000
ATTORNEY	$10,417	$6,250	$5,060	$1,190
MANAGEMENT FEES	$14,583	$8,750	$8,280	$470
INFORMATION TECHNOLOGY	$438	$263	$249	$14
WEBSITE CREATION/ADA COMPLIANCE	$1,750	$1,750	$0	$1,750
WEBSITE MAINTENANCE	$250	$150	$0	$150
TELEPHONE	$125	$75	$0	$75
POSTAGE	$417	$250	$6	$244
INSURANCE	$2,025	$2,025	$2,027	($2)
PRINTING & BINDING	$417	$250	$238	$12
LEGAL ADVERTISING	$10,000	$6,000	$9,579	($3,579)
OTHER CURRENT CHARGES	$417	$250	$0	$250
OFFICE SUPPLIES	$260	$156	$74	$82
DUES, LICENSE & SUBSCRITIONS	$150	$150	$125	$25
TOTAL EXPENDITURES	$51,630	$32,548	$26,069	$6,480
EXCESS REVENUES (EXPENDITURES)	($0)		$3,593	
FUND BALANCE - Beginning	$0		$0	
FUND BALANCE - Ending	$0		$3,593	

STOREY DRIVE

Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
DEVELOPER CONTRIBUTIONS	$0	$0	$0	$0	$0	$0	$0	$16,437	$7,022	$6,203	$0	$0	$29,661
TOTAL REVENUES	$0	$0	$0	$0	$0	$0	$0	$16,437	$7,022	$6,203	$0	$0	$29,661
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$400	$0	$0	$400
FICA EXPENSE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$31	$0	$0	$31
ENGINEERING	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ATTORNEY	$0	$0	$0	$0	$0	$0	$1,694	$2,143	$290	$934	$0	$0	$5,060
MANAGEMENT FEES	$0	$0	$0	$0	$0	$0	$0	$2,446	$2,917	$2,917	$0	$0	$8,280
INFORMATION TECHNOLOGY	$0	$0	$0	$0	$0	$0	$0	$74	$88	$88	$0	$0	$249
WEBSITE CREATION/ADA COMPLIANCE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WEBSITE MAINTENANCE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TELEPHONE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
POSTAGE	$0	$0	$0	$0	$0	$0	$0	$0	$6	$0	$0	$0	$6
INSURANCE	$0	$0	$0	$0	$0	$0	$0	$2,027	$0	$0	$0	$0	$2,027
PRINTING & BINDING	$0	$0	$0	$0	$0	$0	$0	$0	$232	$7	$0	$0	$238
LEGAL ADVERTISING	$0	$0	$0	$0	$0	$0	$0	$264	$9,315	$0	$0	$0	$9,579
OTHER CURRENT CHARGES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFICE SUPPLIES	$0	$0	$0	$0	$0	$0	$0	$0	$74	$0	$0	$0	$74
DUES, LICENSES & SUBSCRIPTIONS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$125	$0	$0	$125
TOTAL EXPENDITURES	$0	$0	$0	$0	$0	$0	$1,694	$6,954	$12,921	$4,500	$0	$0	$26,069
EXCESS REVENUES (EXPENDITURES)	$0	$0	$0	$0	$0	$0	($1,694)	$9,483	($5,899)	$1,703	$0	$0	$3,593

STOREY DRIVE
Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (21)	General Fund Portion (22)	Due from Capital	Over and (short) Balance Due
1	4/28/21	7/2/21	$ 13,775.00	$ 13,775.00	$ 13,775.00	$ -	$ -	$ -
2	5/21/21	7/2/21	$ 2,661.64	$ 2,661.64	$ 2,661.64	$ -	$ -	$ -
3	6/30/21	7/19/21	$ 7,022.14	$ 7,022.14	$ 7,022.14	$ -	$ -	$ -
4	7/16/21			$ 6,202.71	$ 6,202.71	$ -	$ -	$ 6,202.71
5	8/16/21			$ 4,795.87	$ 4,795.87	$ -	$ -	$ 4,795.87
6	8/25/21			$ 5,933.75	$ 933.75	$ 5,000.00	$ -	$ 5,933.75
Due from Developer			$ 23,458.78	$ 40,391.11	$ 35,391.11	$ 5,000.00	$ -	$ 16,932.33

Total Developer Contributions FY21 **$ 35,391.11**

SECTION 2

Storey Drive

Community Development District

FY21 Funding Request #4
July 16, 2021

	Payee		General Fund
1	**Governmental Management Service-CF, LLC**		
	Inv# 3 - Management Fees - July 2021	$	3,478.94
2	**Orlando Sentinel**		
	Inv# 038877571000 - Notice of FY21/22 Budget Adoption Meeting (Partial) - June 2021	$	171.17
	Inv# 038877571000 - Notice to Levy Non-Ad Valorem Assessments (1st Run) - June 2021	$	2,337.30
3	**Supervisor Fees**		
	May 6, 2021		
	Adam Morgan	$	(215.30)
	July 15, 2021		
	Ashley Baksh	$	215.30
	Brent Kewley	$	215.30
	Total:	**$**	**6,202.71**

Please make check payable to:

Storey Drive Community Development District
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 3
Invoice Date: 7/1/21
Due Date: 7/1/21
Case:
P.O. Number:

Bill To:

Storey Drive CDD
219 E Livingston
Orlando FL 32801

Description	#1 hrd	Hours/Qty	Rate	Amount
Management Fees - July 2021	310-51-34		2,916.667	2,916.67
Information Technology - (May 6 - May 31, 2021)	351	26	2.83	73.58
Information Technology - June & July 2021	351	2	87.50	175.00
Copies	42B		6.60	6.60
Orlando Sentinel Media - May 2021	48		263.75	263.75
Staples - June 2021	51		43.34	43.34

Total	$3,478.94
Payments/Credits	$0.00
Balance Due	$3,478.94

Story Dave

From: Tribune Adit NoReply@tribpub.com
Subject: Payment Transaction Success for Order 6940541
Date: April 27, 2021 at 12:23 PM
To: svanderbilt@gmscfl.com

Dear valued Tribune Publishing customer,

Your account, CU80113500, has been charged for an Advertising or Digital order 6940541 in the amount of $263.75 against your credit card or bank account ending in 7022. The transaction has been successfully charged for said order(s).

If you should have any questions, please contact our Customer Care Team.

The Hartford Courant	844-348-2442
The Daily Press	844-348-2440
The Morning Call	844-348-2443
The Baltimore Sun	844-348-2438
The Chicago Tribune	844-348-2439
The Sun Sentinel	844-348-2441
The Orlando Sentinel	844-348-2445
The New York Daily News	866-589-7631

We thank you for your continued partnership with Tribune Publishing.

Sincerely,
The Accounts Receivable Team
Tribune Publishing

Order ID: 6940541

* Agency Commission not included

GROSS PRICE * : $263.75

PACKAGE NAME: Orlando Sentinel

Product(s): Orlando Sentinel, Affidavit, Floridapublicnotices.com

AdSize(s): 1 Column

Run Date(s): Wednesday, April 28, 2021

Color Spec. B/W

Preview

NOTICE OF ORGANIZATIONAL MEETING STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT

The organizational meeting of the Board of Supervisors of the Storey Drive Community Development District will be held on May 6, 2021 at 9:30 AM at the offices of GMS-CF, L.L.C, 219 E. Livingston Street, Orlando, FL 32801. The purpose of the meeting is to elect certain District officers, consider the appointment of staff to include but not limited to manager, attorney, engineer and others as deemed appropriate by the Board of Supervisors; to consider the services to be provided by the District and the financing plan for same; to appoint a team for purposes of issuing special assessment bonds and consider the associated funding agreement; and to conduct other business that may come before the Board.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager at 219 E. Livingston Street, Orlando, FL 32801.

The meeting may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating. There may be occasions when one or more Supervisors will participate by telephone.

Order ID: 6940541

* Agency Commission not included

GROSS PRICE * : $263.75

PACKAGE NAME: Orlando Sentinel

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodation to participate in this meeting is asked to advise the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service (800) 955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint
District Manager
Governmental Management Services – Central Florida, LL

05694541 4/28/21

Storey Dr seal

Stapleo

Cosco 2000 Plus Custom Self Inking Stamp, Round, 1 9/16" Diameter [Customized Text]
Item #: 2792263 | MFR Item #: R40NOT

1 @ $40.69 1/EA $40.69

$40.69

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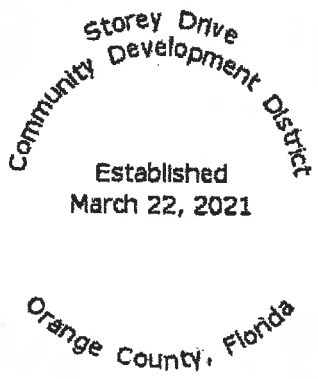

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Orlando Sentinel
MEDIA GROUP

PO Box 100608
Atlanta, GA 30384-0608

adbilling@tribpub.com
844-348-2445

Invoice Details

Billed Account Name:	Storey Drive Cdd
Billed Account Number:	CU80113500
Invoice Number:	038877571000
Invoice Amount:	$4,098.68
Billing Period:	06/28/21 - 07/04/21
Due Date:	08/03/21

INVOICE

Invoice Details

Date	Trans Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
06/22/21 06/29/21	OSC38877571	Classified Listings, Online 6/22/21 6978635		FR#1		967.28
06/24/21 07/01/21	OSC38877571	Classified Listings, Online 6/24/21 6978688	#3rd 010.10.48	FR#1 (652.93) FR#4 (141.17)		794.10
06/30/21	OSC38877571	Display 10:00 a.m. on July 15 2020 6978189			FR#4	2,337.30

Invoice Total: $4,098.68

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
7,990.23	0.00	0.00	0.00	0.00	0.00

Please detach and return this portion with your payment.

Orlando Sentinel
MEDIA GROUP

PO Box 100608
Atlanta, GA 30384-0608

Remittance Section

Billed Period:	06/28/21 - 07/04/21
Billed Account Name:	Storey Drive Cdd
Billed Account Number:	CU80113500
Invoice Number:	038877571000

Return Service Requested

4612000303 PRESORT 303 1 SP 0.510 P3C1 <B>

STOREY DRIVE CDD
219 E LIVINGSTON ST
ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
PO Box 100608
Atlanta, GA 30384-0608

0801135000801135000303887757 1 00409868 00799023 5

Orlando Sentinel

Published Daily
ORANGE County, Florida

Sold To:
Storey Drive CDD - CU80113500
219 E Livingston St
Orlando,FL 32801

Bill To:
Storey Drive CDD - CU80113500
219 E Livingston St
Orlando,FL 32801

State Of Illinois
County Of Cook

Before the undersigned authority personally appeared
Jeremy Gates, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11200-Misc. Legal, . was published in said newspaper in the issues of Jun 24, 2021; Jul 01, 2021.

Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County

Signature of Affiant

Jeremy Gates
Name of Affiant

Sworn to and subscribed before me on this 2 day of July, 2021,
by above Affiant, who is personally known to me (X) or who has produced identification ( ).

Signature of Notary Public

BRENDAN KOLASA
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires
November 23, 2024

Name of Notary, Typed, Printed, or Stamped

6978688

Orlando Sentinel

STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARINGS TO CONSIDER THE ADOPTION OF THE BUDGETS FOR THE REMAINDER OF FISCAL YEAR 2020/2021 AND FISCAL YEAR 2021/2022; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Storey Drive Community Development District ("District") will hold two (2) public hearings on July 15, 2021, at 10:00 a.m. at The Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida, 32801 for the purpose of hearing comments and objections on the adoption of the proposed budget of the District for the remainder of fiscal year which began on October 1, 2020, and ends September 30, 2021 ("Proposed Budget for Fiscal Year 2020/2021") and on the adoption of the proposed budget of the District for fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Proposed Budget for Fiscal Year 2021/2022"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agendas and Proposed Budget may be obtained at the offices of the District Manager, George Flint, c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, Phone: (407) 841-5524 ("District Manager's Office"), during normal business hours.

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meetings may be continued to a date, time, and place to be specified on the record at the meetings. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the hearing and meetings because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meetings is advised that person will need a record of proceedings and that

Orlando Sentinel

accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint
District Manager
Governmental Management Services – Central Florida, LLC

0546978688 6/24, 7/1/21

6978688

NOTICE OF PUBLIC HEARING
RELATING TO PUBLIC IMPROVEMENTS AND LEVY OF NON-AD VALOREM ASSESSMENTS

The Storey Drive Community Development District Board of Supervisors ("Board") will hold a public hearing at **10:00 a.m., on July 15, 2020, at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL 32801**, to consider the adoption of an assessment roll and the imposition of special assessments to finance and secure the Storey Drive Community Development District's (the "District") Engineer's Report. The Board will consider the levy of special assessments on benefited lands within the Storey Drive Community Development District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the assessments.

The public hearing will be conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. Developable areas within the District (as shown below) will be improved. The District is generally located within the boundaries of the City of Orlando, Orange County, Florida. The District's proposed improvements include the planning, development, acquisition and / or construction of developments related to roadways, master stormwater system, potable water system, wastewater system, electrical undergrounding, landscape and hardscape, offsite improvements; and other improvements. A description of the property to be assessed, the nature of the improvements proposed in the Engineer's Report dated May 5, 2021 and the amount to be assessed to each piece or parcel of property may be ascertained at the Local District Records Office at 219 E. Livingston Street, Orlando, FL 32801.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Master Assessment Methodology for Storey Drive Community Development District, dated May 5, 2021 ("Assessment Methodology"), which is available to the public at the addresses provided above. Initially, the total amount to be levied against each parcel shall be imposed on an equal per acreage basis across all of the benefiting acreage within the District. As plats are approved, lots will be assessed in the manner described in the Master Assessment Methodology. The total amount to be levied against benefited lands within the District is $14,020,000 exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs. The assessments may be prepaid in whole in some instances or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Orange County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The District also intends to levy and collect assessments on property within the District to cover the operation and maintenance of the District's improvements. These annual assessments will be collected on the Orange County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and place to be specified on the record at the hearing. There may be occasions when one or more Supervisors or staff will participate by speaker telephone.

All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this hearing and meeting is asked to contact the District Office at 407-841-5524 at least five calendar days prior to the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the hearing or at the meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based. The public hearing may be continued to a date and time certain that will be announced at the hearing.

George S. Flint
Governmental Management Services – Central Florida, LLC
District Manager

Storey Drive Community Development District
Boundary Map

RESOLUTION NO. 2021-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS ON PROPERTY WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Storey Drive Community Development District ("Board") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain certain public infrastructure improvements referred to as the Capital Improvement Plan ("Capital Improvement Plan") described in the Storey Drive Community Development District Engineer's Report dated May 5, 2021 and attached hereto as Exhibit "A" and incorporated by reference (the "Engineer's Report"); and

WHEREAS, the Board has determined that the Storey Drive Community Development District ("District") shall defray the cost of the Capital Improvement Plan by the levy of non-ad valorem special assessments pursuant on the properties within District in pursuant to Chapter 190, *Florida Statutes* ("Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology for Storey Drive Community Development District dated May 5, 2021, attached hereto as Exhibit "B" and incorporated by reference (the "Assessment Report") and on file at 219 E. Livingston Street, Orlando, Florida 32801 ("District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT IN THE CITY OF ORLANDO, ORANGE COUNTY, FLORIDA:

1. Assessments shall be levied to defray the cost of the Capital Improvement Plan.

2. The Board hereby approves and adopts the Engineer's Report, which may be amended from time to time by this Board.

3. The general nature of the Capital Improvement Plan is more specifically described in the Engineer's Report and in certain plans and specifications on file at the District Records Office.

4. The general location of the Capital Improvement Plan is shown in the Engineer's Report and in plans and specifications on file at the District Records Office.

5. The estimated cost of the Capital Improvement Plan is approximately $10,816,931 (hereinafter collectively referred to as the "Estimated Cost").

6. The Assessments will defray approximately $14,020,000 for the Capital Improvement Plan, which includes the Estimated Cost, plus financing related costs, capitalized interest and, debt service reserve.

7. The manner in which the Assessments shall be made is contained within the Assessment Report, which is attached hereto as Exhibit "B" and is also available at the District Records Office.

8. The Assessments shall be levied on all lots and lands within the District which are adjoining to, contiguous with or bounding and abutting upon the Capital Improvement Plan or specially benefited thereby and are further designated on the assessment plat referenced below.

9. There is on file at the District Records Office, an assessment plat showing the area to be assessed, together with plans and specifications describing the Capital Improvement Plan and the Estimated Cost, which shall be open to inspection by the public.

10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit "B" hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

11. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in accordance with the Assessment Report, but in no event in more than thirty annual installments payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, *Florida Statutes*; provided, however, that in the event the non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, *Florida Statutes*, the Assessments may be collected as is otherwise permitted by law.

12. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Capital Improvement Plan, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

13. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the City of Orlando, Orange County, Florida and to provide such other notice as may be required by law or desired in the best interests of the District.

14. This Resolution shall become effective upon its passage.

15. Any capitalized terms used herein and not defined, shall have the meanings set forth in the Assessment Report.

PASSED AND ADOPTED this 6th day of May, 2021.

Storey Drive

Community Development District

FY21 Funding Request #5
August 16, 2021

	Payee		General Fund
1	**Department of Economic Opportunity** Inv#83768 - FY2021 Annual Special District - July 2021	$	125.00
2	**Governmental Management Service-CF, LLC** Inv#4 - Management Fees - August 2021	$	3,056.37
3	**Latham, Luna, Eden & Beaudine, LLP** Inv#98758 - Legal Counsel - June 2021	$	289.50
4	**Orlando Sentinel** Inv#039195093000 - Notice of Intent to Use Uniform Method of Collection - June 2021	$	1,325.00
	Total:	**$**	**4,795.87**

Please make check payable to:

Storey Drive Community Development District
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

Florida Department of Economic Opportunity, Special District Accountability Program
FY 2020/2021 Special District Fee Invoice and Update Form
Required by Sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Invoice No.: 83768			**Date Invoiced: 07/21/2021**
Annual Fee: $125.00	**Late Fee: $0.00**	**Received: $0.00**	**Total Due, Postmarked by 09/19/2021: $125.00**

STEP 1: Review the following information, make changes directly on the form, and sign and date:

1. Special District's Name, Registered Agent's Name, and Registered Office Address:

FLORIDA DEPARTMENT of ECONOMIC OPPORTUNITY

RECEIVED

JUL 22 2021

Storey Drive Community Development District
Ms. Jan A. Carpenter
Latham, Luna, Eden and Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, FL 32801

2. Telephone:	(407) 481-5800
3. Fax:	(407) 481-5801
4. Email:	jcarpenter@lathamluna.com
5. Status:	Independent
6. Governing Body:	Elected
7. Website Address:	www.StoreyDriveCDD.com
8. County(ies):	Orange
9. Function(s):	Community Development
10. Boundary Map on File:	07/16/2021
11. Creation Document on File:	07/16/2021
12. Date Established:	03/22/2021
13. Creation Method:	Local Ordinance
14. Local Governing Authority:	City of Orlando
15. Creation Document(s):	City Ordinance 2021-10
16. Statutory Authority:	Chapter 190, Florida Statutes
17. Authority to Issue Bonds:	Yes
18. Revenue Source(s):	Assessments
19. Most Recent Update:	07/21/2021

I do hereby certify that the information above (changes noted if necessary) is accurate and complete as of this date.

Registered Agent's Signature: _____ Date 7/21/21

STEP 2: Pay the annual fee or certify eligibility for the zero fee:

a. **Pay the Annual Fee:** Pay the annual fee online by following the instructions at www.Floridajobs.org/SpecialDistrictFee or by check payable to the Department of Economic Opportunity.

b. **Or, Certify Eligibility for the Zero Fee:** By initialing each of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, ALL of the following statements contained herein and on any attachments hereto are true, correct, complete, and made in good faith as of this date. I understand that any information I give may be verified.

1.____ This special district and its Certified Public Accountant determined the special district is not a component unit of a local general-purpose government.

2.____ This special district is in compliance with the reporting requirements of the Department of Financial Services.

3.____ This special district reported $3,000 or less in annual revenues to the Department of Financial Services on its Fiscal Year 2019/2020 Annual Financial Report (if created since then, attach an income statement verifying $3,000 or less in revenues).

Department Use Only: Approved:____ Denied: ____ Reason:_____

STEP 3: Make a copy of this form for your records.

STEP 4: Mail this form and payment (if paying by check) to the Department of Economic Opportunity, Bureau of Budget Management, 107 E. Madison Street, MSC 120, Tallahassee, FL 32399-4124. Direct any questions to (850) 717-8430.

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 4
Invoice Date: 8/1/21
Due Date: 8/1/21
Case:
P.O. Number:

Bill To:

Storey Drive CDD
219 E Livingston
Orlando FL 32801

RECEIVED
AUG 10 2021
BY:

Description	#1 hd	Hours/Qty	Rate	Amount
Management Fees - August 2021	310-513-24		2,916.67	2,916.67
Information Technology - August 2021	351		87.50	87.50
Office Supplies	51		0.15	0.15
Postage	42		2.55	2.55
Copies	425		49.50	49.50

Total	$3,056.37
Payments/Credits	$0.00
Balance Due	$3,056.37

LATHAM, LUNA, EDEN & BEAUDINE, LLP

ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

RECEIVED

JUL 22 2021

July 22, 2021

Storey Drive Community Development District

I N V O I C E

Matter ID: 7894-001
General

#2hd
310.97.715

Invoice #: 98758
Federal ID #: 59-3366512

For Disbursements Incurred:

06/02/2021	Check # 1336 SIMPLIFILE; Disbursement for E-recording of Re-Recording Notice regarding Storey Drive CDD Ordinance in Orange County, FL on May 27, 2021	$289.50
	Total Disbursements Incurred:	$289.50

INVOICE SUMMARY

For Disbursements Incurred:	$289.50
New Charges this Invoice:	$289.50
Outstanding Previous Balance Due:	$3,837.00
Plus New Charges this Invoice:	289.50
Total Due:	**$4,126.50**

Billed Through: June 30, 2021

Orlando Sentinel
MEDIA GROUP

PO Box 100608
Atlanta, GA 30384-0608

adbilling@tribpub.com
844-348-2445

Invoice Details

Billed Account Name:	Storey Drive Cdd
Billed Account Number:	CU80113500
Invoice Number:	039195093000
Invoice Amount:	$1,325.00
Billing Period:	07/05/21 - 07/11/21
Due Date:	08/10/21

INVOICE

Invoice Details

Date	Ironc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
06/16/21 07/07/21	OSC39195093	Classified Listings, Online COLLECTION OF NON-AD VALOREM ASSESSMENTS 6975883				1,325.00

#3
3103 1748

RECEIVED
JUL 20 2021
GMS-CF, LLC

Invoice Total: $1,325.00

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
9,315.23	0.00	0.00	0.00	0.00	0.00

Orlando Sentinel 2 FAMILY FUND 3 | ElSentinel.com SENTINEL | ORLANDO SIGNATURE | GrowthSpotter | MOTIV8

Please detach and return this portion with your payment.

Orlando Sentinel
MEDIA GROUP

PO Box 100608
Atlanta, GA 30384-0608

Remittance Section

Billed Period:	07/05/21 - 07/11/21
Billed Account Name:	Storey Drive Cdd
Billed Account Number:	CU80113500
Invoice Number:	039195093000

Return Service Requested

9048000187 PRESORT 187 1 SP 0.510 P3C1 <B>

STOREY DRIVE CDD
219 E LIVINGSTON ST
ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
PO Box 100608
Atlanta, GA 30384-0608

0801135000801135000303919509 3 00132500 00931523 4

Orlando Sentinel

Published Daily
ORANGE County, Florida

Sold To:
Storey Drive CDD - CU80113500
219 E Livingston St
Orlando, FL, 32801

Bill To:
Storey Drive CDD - CU80113500
219 E Livingston St
Orlando, FL, 32801

State Of Illinois
County Of Cook

Before the undersigned authority personally appeared Charlie Welenc, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11200-Misc. Legal, INTENT TO USE THE UNIFORM METHOD OF COLLECTION OF NON-AD VALOREM ASSESSMENTS was published in said newspaper in the issues of Jun 16, 2021; Jun 23, 2021; Jun 30, 2021; Jul 07, 2021.

Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature of Affiant

Charlie Welenc
Name of Affiant

Sworn to and subscribed before me on this 8 day of July, 2021,
by above Affiant, who is personally known to me (X) or who has produced identification ( ).

Signature of Notary Public

OFFICIAL SEAL
JAMES D MORGAN
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:08/07/21

Name of Notary, Typed, Printed, or Stamped

6975883

Orlando Sentinel

NOTICE BY THE STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT OF THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD OF COLLECTION OF NON-AD VALOREM ASSESSMENTS

Notice is hereby given that the Storey Drive Community Development District ("District") intends to use the uniform method of collecting non-ad valorem assessments to be levied by the District pursuant to section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing at 10:00 a.m. on Thursday, July 15, 2021, located at the offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL 32801.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem assessments to be levied by the District on properties located on land included in, or to be added to, the District.

The District may levy non-ad valorem assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, roadways, water facilities, sewer facilities, reclaimed water facilities, stormwater management facilities, landscape and hardscape improvements and any other lawful projects or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the uniform method of collecting such non-ad valorem assessments. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The public hearing may be continued to a date, time and location to be specified on the record at the hearing. There may be occasions when one or more Supervisors will participate by telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing is asked to contact the District Office at (407) 841-5524, at least 48 hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770, who can aid you in contacting the District Office.

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

George S. Flint
Governmental Management Services – Central Florida, LLC
District Manager

OS6975883 6/16, 6/23, 6/30, 7/7/2021

Orlando Sentinel

6975883

Storey Drive

Community Development District

FY21 Funding Request #6
August 25, 2021

	Payee	General Fund FY2021	General Fund FY2022
1	**EGIS Insurance Advisors, LLC** Inv#13926 - FY2022 Annual Insurance - October 2021		$ 5,000.00
2	**Latham, Luna, Eden & Beaudine, LLP** Inv#99025 - Legal Counsel - July 2021	$ 933.75	
		$ 933.75	**$ 5,000.00**
		Total:	**$ 5,933.75**

Please make check payable to:

Storey Drive Community Development District
1408 Hamlin Avenue, Unit E
St.Cloud, FL 34771

INVOICE

Insurance & Risk Advisors

Customer	Storey Drive Community Development District
Acct #	1104
Date	08/24/2021
Customer Service	Kristina Rudez
Page	1 of 1

Payment Information	
Invoice Summary	$ 5,000.00
Payment Amount	
Payment for:	Invoice#13926
100121803	

Thank You

Storey Drive Community Development District
c/o Government Management Services, LLC
219 E Livingston St
Orlando, FL 32801

Please detach and return with payment.

Customer: Storey Drive Community Development District

Invoice	Effective	Transaction	Description	Amount
13926	10/01/2021	Renew policy	Policy #100121803 10/01/2021-10/01/2022 Florida Insurance Alliance POL,EPLI,EBL,Herb & Pest - Renew policy Due Date: 8/24/2021	5,000.00

RECEIVED
AUG 24 2021
BY:

Total
$ 5,000.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:
Egis Insurance Advisors LLC, Fifth Third Wholesale Lockbox, Lockbox #234021, 4900 W. 95th St Oaklawn, IL 60453

Remit Payment To: Egis Insurance Advisors, LLC
Lockbox 234021 PO Box 84021
Chicago, IL 60689-4002

(321)233-9939
sclimer@egisadvisors.com

Date
08/24/2021

LATHAM, LUNA, EDEN & BEAUDINE, LLP

ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

August 18, 2021

Storey Drive Community Development District

INVOICE

Matter ID: 7894-001
General

2 (hd)

310 573-315

Invoice #: 99025
Federal ID #: 59-3366512

For Professional Services Rendered:

07/08/2021	KET	Preparation of Resolution 2021-17 Levying Assessments and email correspondence to the District's Manager regarding same.	0.60 hr	$153.00
07/12/2021	KET	Review of email correspondence from the District's Management company regarding the upcoming Board of Supervisors' meeting and Agenda for same. Review of email correspondence from the District's Management company regarding Agreement for website design. Review of email correspondence from the developer regarding the conveyance of real property tracts and improvements.	0.60 hr	153.00
07/14/2021	KET	Review of Agenda items in preparation of upcoming Board of Supervisors' meeting.	0.30 hr	76.50
07/15/2021	KET	Attended Board of Supervisors' meeting. Prepared summary of meeting for follow-up purposes.	1.50 hr	382.50
07/26/2021	KET	Preparation of Agreement for website services with ReAlign Web Design.	0.20 hr	51.00
07/27/2021	JAC	Review issues and need for board meeting.	0.20 hr	72.00
		Total Professional Services:		$888.00

For Disbursements Incurred:

07/31/2021	Print Expense	$45.75
	Total Disbursements Incurred:	$45.75

August 18, 2021

Matter ID: 7894-001

Invoice #: 99025
Federal ID #:59-3366512

INVOICE SUMMARY

For Professional Services:	3.40 Hours	$888.00
For Disbursements Incurred:		45.75
New Charges this Invoice:		$933.75
Previous Balance as of 07/22/21:		4.126.50
Less Payments/Credits Applied since 07/22/21:		3,837.00
Outstanding Previous Balance Due:		$289.50
Plus New Charges this Invoice:		933.75
Total Due:		**$1,223.25**

Billed Through: July 31, 2021