



Rizzetta & Company

Trevesta Community Development District

**Board of Supervisors' Meeting
October 19, 2020**

**District Office:
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912
(239) 936-0913**

www.trevestacdd.org

TREVESTA COMMUNITY DEVELOPMENT DISTRICT

Trevesta Clubhouse, 6210 Trevesta Place, Palmetto, Florida 34221

Board of Supervisors	Jim Harvey Greg Meath Troy Simpson Paul Martin David Truxton	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Belinda Blandon	Rizzetta & Company, Inc.
District Counsel	Jere Earlywine	Hopping Green & Sams, P.A.
District Engineer	Matt Morris	Morris Engineering

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. 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), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop 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 the appeal is to be based.

TREVESTA COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 9530 MARKETPLACE ROAD, SUITE 206, FORT MYERS, FLORIDA 33912

www.TrevestaCDD.org

October 13, 2020

Board of Supervisors
**Trevesta Community
Development District**

AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of the Trevesta Community Development District will be held on **Monday, October 19, 2020 at 3:00 p.m.** Please be advised that the Florida Governor's Office has declared a state of emergency due to the Coronavirus (COVID-19). As a result, the meeting is being conducted by means of communications media technology pursuant to Executive Orders 20-52, 20-69, 20-112, 20-114, 20-150, 20-179, 20-193, 20-213 and 20-246 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, May 8, 2020, June 23, 2020, July 29, 2020, August 7, 2020, September 4, 2020 and September 30, 2020, respectively, and any extensions thereof, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*.

As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus.

While it is necessary to hold a meeting of the District's Board of Supervisors despite the current public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so telephonically by attending a scheduled Zoom meeting. The information for accessing the meeting is as follows: Dial +1 312-626-6799 or +1 929-205-6099, Meeting ID: 347 642 2507. For assistance using Zoom please contact the District Manager in advance of the meeting at BBlandon@rizzetta.com or by calling 239-936-0913. Additionally, written public comments and questions can be e-mailed to the District Manager in advance of the meeting at BBlandon@rizzetta.com, or mailed to the District Manager at Trevesta CDD, c/o Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, FL 33912. Comments and questions received by 2:00 p.m. the day prior to the meeting will be read into the record at the meeting and become part of the permanent record of the meeting.

The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors'
Meeting held on September 24, 2020..... Tab 1
 - B. Consideration of the Operation and Maintenance Expenditures
for the Month of September 2020 Tab 2

4. BUSINESS ITEMS

- A. Consideration of Series 2020 Bond Related Items..... Tab 3
 - 1. Presentation of Final Numbers and Final Supplemental Assessment Report (under separate cover)
 - 2. Consideration of Resolution 2021-02, Supplemental Assessment Resolution (under separate cover)
 - 3. Consideration of Completion Agreement
 - 4. Consideration of Collateral Assignment Agreement
 - 5. Consideration of Declaration of Consent
 - 6. Consideration of Notice of Special Assessments
 - 7. Consideration of Supplemental Disclosure of Public Finance
 - 8. Consideration of True-Up Agreement
- B. Consideration of Addendum to District Services Contract..... Tab 4

5. STAFF REPORTS

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

6. SUPERVISOR REQUESTS AND COMMENTS

7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (239) 936-0913.

Very truly yours,

Belinda Blandon

Belinda Blandon
District Manager

cc: Jere Earlywine, Hopping Green & Sams, P.A.

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.

TREVESTA COMMUNITY DEVELOPMENT DISTRICT

The special meeting of the Board of Supervisors of Trevesta Community Development District was held on **Thursday, September 24, 2020 at 10:34 a.m.** by means of Zoom communications media technology pursuant to Executive Orders 20-52, 20-69, 20-112, 20-114, 20-150, 20-179 and 20-193, issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, May 8, 2020, June 23, 2020, July 29, 2020 and August 7, 2020, respectively, and pursuant to Section 120.54(5)(b)2., Florida Statutes.

Present and constituting a quorum were:

Jim Harvey	Board Supervisor, Chairman
Greg Meath	Board Supervisor, Vice Chairman
Troy Simpson	Board Supervisor, Assistant Secretary
David Truxton	Board Supervisor, Assistant Secretary

Also present were:

Belinda Blandon	District Manager, Rizzetta & Company, Inc.
Taylor Nielsen	District Manager, Rizzetta & Company, Inc.
Jere Earlywine	District Counsel, Hopping Green & Sams, P.A.
Matt Morris	District Engineer, Morris Engineering
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Blandon called the meeting to order and conducted the roll call.

SECOND ORDER OF BUSINESS

Public Comment

Ms. Blandon stated for the record that no members of the public were attending the virtual meeting.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors' Meeting held on August 6, 2020

Ms. Blandon presented the Minutes of the Board of Supervisors' meeting held on August 6, 2020 and asked if there were any questions, comments, or changes to the minutes. There were none.

On a Motion by Mr. Simpson, seconded by Mr. Truxton, with all in favor, the Board Approved the Minutes of the Board of Supervisors' Meeting held on August 6, 2020, for the Trevesta Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of the Operations and
Maintenance Expenditures for the
Months of July and August 2020**

Ms. Blandon presented the Operations and Maintenance Expenditures for the period of July 1-31, 2020 totaling \$42,331.90, and the period of August 1-31, 2020 totaling \$25,696.57. She asked if there were any questions. There were none.

On a Motion by Mr. Meath, seconded by Mr. Truxton, with all in favor, the Board Approved the Operations and Maintenance Expenditures for the Months of July 2020 (\$42,331.90), and August 2020 (\$25,696.57), for the Trevesta Community Development District.

FIFTH ORDER OF BUSINESS

**Ratification of Series 2018 Custody
Account Requisitions #3 through #7**

Ms. Blandon advised that the Series 2018 custody account requisitions #3 through #7 total \$18,087.50 and asked if there were any questions. There were none.

On a Motion by Mr. Simpson, seconded by Mr. Meath, with all in favor, the Board Ratified Series 2018 Custody Account Requisitions #3 through #7, for the Trevesta Community Development District.

SIXTH ORDER OF BUSINESS

**Public Hearings to Consider the
Imposition of Special Assessments
Related to Assessment Area Two**

Ms. Blandon asked for a motion to open the public hearing.

On a Motion by Mr. Simpson, seconded by Mr. Truxton, with all in favor, the Board Opened the Public Hearings to Consider the Imposition of Special Assessments Related to Assessment Area Two, for the Trevesta Community Development District.

SEVENTH ORDER OF BUSINESS

**Presentation of Engineer's Report and
Assessment Report**

Mr. Earlywine provided an overview of the Engineer's Report and Assessment Report and asked if there were any questions. There were none.

Ms. Blandon stated for the record that no members of the public were present.

On a Motion by Mr. Simpson, seconded by Mr. Truxton, with all in favor, the Board Closed the Public Hearings to Consider the Imposition of Special Assessments Related to Assessment Area Two, for the Trevesta Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2020-13,
Adopting an Engineer's Report;
Providing an Estimate Cost of
Improvements; Adopting an
Assessment Report; Equalizing,
Approving, Confirming and Levying
Assessment Area Two Assessments**

Ms. Blandon presented resolution 2020-13 and asked if there were any questions. There were none.

On a Motion by Mr. Meath, seconded by Mr. Harvey, with all in favor, the Board Adopted Resolution 2020-13, Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Assessment Area Two Assessments, for the Trevesta Community Development District.

NINTH ORDER OF BUSINESS

**Consideration of Acquisition
Agreement – Assessment Area Two**

Mr. Earlywine provided an overview of the Acquisition Agreement for Assessment Area Two advising that the agreement is between the District and M/I Homes and it governs the acquisition of work product, improvements and real property and discusses how the District acquires those and pays for the improvements and work product from the bond issuance. He asked if there were any questions. There were none.

On a Motion by Mr. Simpson, seconded by Mr. Truxton, with all in favor, the Board Approved the Acquisition Agreement for Assessment Area Two, and Further Authorized the Chairman to Execute the Agreement, for the Trevesta Community Development District.

TENTH ORDER OF BUSINESS

**Consideration of Acquisition Package
for Buffalo Road Improvements**

Mr. Earlywine provided an overview of the Acquisition Agreement for Assessment Area Two advising that the improvements are going from VK Trevesta to M/I Homes and then from M/I Homes to the District and the District would be obligated to reimburse M/I Homes for those improvements which are approximately \$1,600,000.00.

On a Motion by Mr. Simpson, seconded by Mr. Truxton, with all in favor, the Board Authorized the Acquisition of the Buffalo Road Improvements, and Also Turn those Improvements Over to the County, and Approved the Acquisition Package for Buffalo Road Improvements, in Substantial Form, for the Trevesta Community Development District.

ELEVENTH ORDER OF BUSINESS

**Consideration of Bond Team
Financing Funding Agreement**

Mr. Earlywine provided an overview of the Bond Team Financing Funding Agreement advising that for the Area Two bond issuance, the District is paying the cost of the Bond Issuance from the bonds but if the bonds do not close then M/I Homes would be responsible for any fees incurred by the District.

On a Motion by Mr. Simpson, seconded by Mr. Truxton, with all in favor, the Board Approved the Bond Team Financing Funding Agreement, and Further Authorized the Chairman to Execute, for the Trevesta Community Development District.

TWELFTH ORDER OF BUSINESS

Continuance

Ms. Blandon advised that the balance of the Agenda is not ready for review and/or approval at this time and asked for a motion to continue the meeting in progress.

On a Motion by Mr. Simpson, seconded by Mr. Truxton, with all in favor, the Board, at 10:47 a.m. Continued the Meeting in Progress to Tuesday, October 6, 2020 at 8:30 a.m., for the Trevesta Community Development District.

Secretary / Assistant Secretary

Chairman / Vice Chairman

Tab 2

TREVESTA COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 12750 CITRUS PARK LANE · SUITE 115 · TAMPA, FLORIDA 33625

Operation and Maintenance Expenditures September 2020 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from September 1, 2020 through September 30, 2020. This does not include expenditures previously approved by the Board.

The total items being presented: **\$37,387.86**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Trevesta Community Development District

Paid Operation & Maintenance Expenditures

September 1, 2020 Through September 30, 2020

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Bradenton Herald	000578	0004732751 09/20	0001849234 09/09/20	\$ 2,026.42
Egis Insurance Advisors LLC	000577	11352	FL Insurance Annual Policy 20/21	\$ 12,154.00
Florida Fountains & Equipment LLC	000575	2020-62627	Fountain Service Call 09/20	\$ 350.00
Hopping Green & Sams	000576	117013	Legal Services Billed 07/20	\$ 643.50
Peace River Electric Cooperative, Inc	000579	Monthly Summary 09/20	Monthly Electric Summary 09/20	\$ 3,060.61
Rizzetta & Company, Inc.	000573	INV0000052521	District Management Fees 09/20	\$ 3,958.33
Rizzetta Technology Services, LLC	000574	INV0000006167	Website Hosting Services 09/20	\$ 100.00
Solitude Lake Management	000580	PI-A00471158	Lake & Pond Maintenance 09/20	\$ 1,820.00
Sun State Landscape Management, Inc.	000581	32039	Monthly Maintenance 09/20	\$ 4,720.38
Sun State Landscape Management, Inc.	000581	32040	Monthly Turf, Fert Maint. 2nd Entry Buffalo Rd to Wall 09/20	\$ 1,496.22

Trevesta Community Development District

Paid Operation & Maintenance Expenditures

September 1, 2020 Through September 30, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Sun State Landscape Management, Inc.	000581	32041	Monthly Landscape Maint. 2nd Entry Buffalo Rd to Wall 09/20	\$ 2,721.44
Sun State Landscape Management, Inc.	000581	32090	Irrigation Inspection/Repairs 09/20	\$ 721.90
Trevesta Irrigation LLC	000582	Sept-20	Phase 1A & 1B Common Area 09/20	<u>\$ 3,615.06</u>
Report Total				<u>\$ 37,387.86</u>

Tab 3



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Trevesta Community Development District

Final Supplemental Special
Assessment Allocation Report

Special Assessment Bonds, Series 2020
(Assessment Area Two Project)

October 13, 2020

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625
rizzetta.com

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I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report (the “Report”) is being presented in anticipation of an issuance of bonds to finance all or a portion of the Capital Improvement Plan relating to Assessment Area Two (as such terms are defined below) by the Trevesta Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District plans to issue Special Assessment Bonds, Series 2020 (Assessment Area Two Project) (the “Series 2020 Bonds”), and has retained Rizzetta & Company, Inc. to prepare a methodology to allocate the special assessments expected to be levied by the District in connection with the transaction. This Report will detail the financing and assessment allocation of the Series 2020 Bonds issued to fund the District’s Series 2020 Project.

II. DEFINED TERMS

“Assessment Area One” (AA1) – An assessment area within the District, consisting of approximately 247.5 acres.

“Assessment Area Two” (AA2) – An assessment area within the District, consisting of approximately 164.02 acres.

“Assessment Area Two Project” – A portion of the District’s total CIP necessary for the development of Assessment Area Two.

“Capital Improvement Plan” - (or **“CIP”**) Construction and/or acquisition of public infrastructure planned for the District. The cost for the Capital Improvement Program is estimated to be \$22,900,000, as specified in the Report of District Engineer dated August 2, 2018 and will consist of two separate projects (with separate phasing within AA1) that coincide with the District’s two Assessment Areas.

“District” – Trevesta Community Development District.

“End User” - The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

“Equivalent Assessment Unit” (“EAU”) – Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” - Collectively, the Master Trust Indenture dated as of March 1, 2016 and the Fourth Supplemental Trust Indenture dated as of October 1, 2020 between the District and Regions Bank, as trustee.

“Landowner” –M/I Homes of Sarasota, LLC, a Delaware limited liability company, as the sole owner of the land in Assessment Area Two that is subject to the Series 2020 Assessments.



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“Master Report” – The Master Special Assessment Allocation Report – Assessment Area Two, dated August 6, 2020.

“Phase 1” – The first phase in Assessment Area One upon which the Series 2016 Assessments have been levied and imposed against 296 residential units.

“Phase 2” – The second phase in Assessment Area One upon which the Series 2018 Assessments have been levied and imposed against 259 residential units.

“Phase 3” – The only phase in Assessment Area Two upon which the Series 2020 Assessments will be levied and imposed. Phase 3 is expected to include 295 residential units.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2016 Bonds” – Together, the \$4,925,000 Special Assessment Bonds, Series 2016A-1 (2016 Project) (**“Series 2016A-1 Bonds”**) and the \$3,350,000 Special Assessment Bonds, Series 2016A-2 (2016 Project) (**“Series 2016A-2 Bonds”**).

“Series 2018 Bonds” – \$4,045,000 Special Assessment Bonds, Series 2018 (Assessment Area One – Phase 2 Project) (**“Series 2018 Bonds”**).

“Series 2020 Assessments” – Special assessments levied on the assessable lands within Assessment Area Two to secure repayment of the District’s Series 2020 Bonds.

“Series 2020 Bonds” – \$5,785,000 Special Assessment Bonds, Series 2020 (Assessment Area Two Project).

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat or in their final end-use configuration.

III. DISTRICT INFORMATION

The District was established pursuant to Manatee County Ordinance #15-20, which became effective May 6, 2015.

On September 24, 2020, the District approved the Master Report, which specifies the allocation methodology to be used for the District’s bond assessments. This report will follow the methodology described in the Master Report for purposes of allocating the Series 2020 Assessments securing the Series 2020 Bonds.

The District currently encompasses approximately 411.5 total acres and is broken up into two separate Assessment Areas. This report is specific to the first phase of Assessment Area Two, or Phase 3 of the development, which is currently planned for 295 residential units which are expected to be subject to the Series 2020 Assessments. Table 1 illustrates the planned unit mix for Phase 3.



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The District previously issued its Series 2016A-1 Bonds, which are secured by the pledge of revenues from special assessments that are levied on 296 platted units in Phase 1 of Assessment Area One of the District. The District also previously issued its Series 2016A-2 Bonds which are secured by the pledge of revenues from special assessments which have been fully assigned to the first 234 platted units, also in Assessment Area One of the District. The District also previously issued its Series 2018 Bonds, which are secured by the pledge of revenues from special assessments that are levied on 259 platted units in Phase 2 of Assessment Area One of the District.

IV. ASSESSMENT AREA PROJECT

As described in the Master Report, the District's total Capital Improvement Program is estimated to cost \$22,900,000. The District's Assessment Area Two Project will include the portion of the total CIP that provides benefit to the land within Assessment Area Two and is estimated to cost \$8,577,000. The expected issuance of the Series 2020 Bonds will fund a portion of the District's Assessment Area Two Project in the amount of 5,092,367.

The Series 2020 Bonds will fund the repayment of a portion of a Landowner contribution, and additionally will fund a portion of Assessment Area Two Project. The balance of the Assessment Area Two Project, not funded with the proceeds of the Series 2020 Bonds, will be funded by the Landowner pursuant to a Completion Agreement or may also be funded from future bonds. For more detailed information on the Assessment Area Two Project and the Series 2020 Project see Table 2, as well as the Supplemental Engineer's Report dated August 6, 2020.

V. SERIES 2020 BONDS AND ASSESSMENTS

In order to provide for a portion of the funding necessary for the Series 2020 Project, as described in Section IV above, the District plans to issue its Series 2020 Bonds which will be secured by Series 2020 Assessments, levied initially on certain Unplatted Parcels, as more particularly described on the Series 2020 Assessment Roll on page A-6.

The Series 2020 Assessments will initially be levied in the principal amount of \$5,785,000 and shall be structured in the same manner as the Series 2020 Bonds, so that revenues from the Series 2020 Assessments are sufficient to fulfill the debt service requirements for the Series 2020 Bonds.

The Series 2020 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in thirty (30) yearly installments of principal and interest (excluding any capitalized interest period). Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2051. The first scheduled payment of coupon interest will be due on May 1, 2021, although interest will be capitalized through November 1, 2021. The annual principal payment will be due each May 1 thereafter until final maturity, with the maximum annual debt service (MADS) estimated to be \$328,437.50. The general financing terms of the Series 2020 Bonds are summarized on Table 3.



The Series 2020 Bonds will be secured by the pledged revenues which includes the Series 2020 Assessments which will be ultimately levied and imposed on the various benefiting land uses within Assessment Area Two, expected to be 295 units, but will initially be levied over the gross acres within Assessment Area Two and ultimately allocated on a first-platted, first-assessed basis.

It is expected that the Series 2020 Assessment installments assigned to Platted Units not owned by the Landowner will be collected via the Manatee County property tax bill process (Uniform Method). Accordingly, the Series 2020 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 7.0%, but this may fluctuate as provided by law.

VI. ASSESSMENT ALLOCATION – SERIES 2020 ASSESSMENTS

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's Assessment Area Two Project. As stated therein, the Assessment Area Two Project cost per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2020 Bonds will fund a portion of the District's Assessment Area Two Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the Assessment Area Two Project. Accordingly, it is expected that the improvements funded by the Series 2020 Bonds will confer benefit on the District's developable parcels within Assessment Area Two in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. The benefit conferred by the Assessment Area Two Project equals or exceeds the amount of the Series 2020 Assessments. Therefore, it is proper to impose Series 2020 Assessments on the units specified in Table 5, as well as the District's Series 2020 Assessment Roll.

A. Assessment Allocation

The Series 2020 Assessments are expected to ultimately be allocated to the units shown on Table 5 using target annual assessments provided by the Landowner. As allocated, the Series 2020 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report and are fairly and reasonably allocated across all benefitted properties within Assessment Area Two. The District will recognize in-kind contributions of infrastructure by the Landowner in the estimated amount of \$111,865 as an assessment credit to the product types specified in Table 6, in order to reach target assessment levels. See Table 6 for the contribution calculation.¹

¹All prior contributions for the Series 2016A-1 Bonds, Series 2016A-2 Bonds and Series 2018 Bonds have been



The Series 2020 Assessment Roll is located on page A-6.

B. Assignment of Assessments

The Series 2020 Bonds and Series 2020 Assessments have been sized based on the expectation that the Series 2020 Assessments will be fully absorbed by the 295 planned Platted Units shown on Table 5. However, the Series 2020 Assessments securing the Series 2020 Bonds will be levied on all gross acres within Assessment Area Two and, upon platting, will ultimately be assigned on a first-platted first-assessed basis.

The Series 2020 Assessments will be initially levied on the Unplatted Parcels on an equal assessment per-acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2020 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2020 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2020 Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal per-acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Landowner, Series 2020 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Landowner to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units that are ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein and in the Master Report (i.e., equal assessment per acre until platting).

In the event developable lands that derive benefit from the Assessment Area Two Project are added to the District's Assessment Area Two boundaries, whether by boundary amendment or increase in density, Series 2020 Assessments will be allocated to such lands upon development, pursuant to the methodology described herein and in the Master Report.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment

satisfied, as indicated in the District's requisition records. Additionally, as noted in the *Supplemental Engineer's Report (Assessment Area Two Project)*, dated August 6, 2020, as revised September 24 and 30, 2020, the allocation of CIP costs as between Assessment Area One and Assessment Area Two have been properly accounted for through prior requisitions and/or contributions, and there are no further shared costs that need to be allocated.



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area(s), or under certain other circumstances, the District may elect to reallocate the Series 2020 assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2020 ASSESSMENTS

The Series 2020 Assessments encumbering a Platted Unit may be prepaid in full at any time or in part at least two times, without penalty, together with interest at the rate on the Series 2020 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the Platted Unit being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2020 Assessment program is predicated on the development of units in the manner described in Table 1. However, if a change in development results in the net decrease in the overall principal amount of Series 2020 Assessments able to be assigned to the lands described in Table 5, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for review pursuant to the terms herein. The District's Manager shall perform a review of the development plan for true-up calculation purposes upon the presentation of a Proposed Plat that includes the lesser of (i) at least 50% of the acres within Assessment Area Two of the District, or (ii) at least 50% of the planned units for Assessment Area Two of the District. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in Table 1, the District shall allocate the Series 2020 Assessments to the product types being platted and the remaining property in accordance with this Report and cause the Series 2020 Assessments to be recorded in the District's Improvement Lien Book. Once the Series 2020 Assessments are fully absorbed by platted units, any remaining platted units and/or lands may be subject to future debt assessments, or the Series 2020 Special Assessments may be reallocated. However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2020 Assessments able to be assigned to the planned units described in this report, as determined by comparing the debt per acre amounts on the remaining Unplatted Parcels before and after presentation of the Proposed Plat, then the District shall, require the Landowner or its successor encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the shortfall in Series 2020 Assessments resulting from the reduction of planned units and which True-Up Payment shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Landowner for that tax year. A change in development may also result in the need for an additional contribution of infrastructure, in order to maintain target assessment levels (if applicable).



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Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of the Series 2020 Special Assessments for all assessed properties within Assessment Area Two or otherwise take such action as permitted by law to address the reconfiguration.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District Underwriter and the Landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

Rizzetta & Company, Inc., does not represent the Trevesta Community Development District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the Trevesta Community Development District with financial advisory services or offer investment advice in any form.



Rizzetta & Company

EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA TWO PROJECT)**

TABLE 1: CURRENT SERIES 2020 DEVELOPMENT PLAN

PRODUCT	PHASE			TOTAL	
	3B	3C	3D		
Townhome	0	90	0	90	Units
Single Family 50'	48	0	124	172	Units
Single Family 60'	0	0	33	33	Units
	48	90	157	295	

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA TWO PROJECT)**

TABLE 2: TOTAL SERIES 2020 PROJECT COST DETAIL

DESCRIPTION	TOTAL ESTIMATED COST
Roadways (Outside of Gates)	\$1,600,000
Shared Roadways (Outside of Gates)	\$174,000
Stormwater Management	\$2,500,000
Utilities (Water, Sewer)	\$1,550,000
Shared Utilities (Water, Sewer)	\$100,000
Offsite Improvements	\$100,000
Landscaping/Irrigation/Hardscaping/Undergrounding	\$1,250,000
Professional Services	\$500,000
Shared Professional Services	\$18,000
Contingency	\$750,000
Shared Contingency	\$35,000
Total Series 2020 Project Costs	\$8,577,000
Series 2020 Project Costs Funded by Series 2020 Bonds	\$5,092,367
Landowner in-kind contribution of infrastructure to achieve target assessment levels	\$111,865 (1)
Remaining Series 2020 Project costs funded by the Landowner	\$3,372,768
	\$8,577,000

NOTES: Infrastructure cost estimates provided by District Engineer.

(1) See Table 6 for calculation.

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA TWO PROJECT)**

TABLE 3: FINANCING INFORMATION - SERIES 2020 BONDS

Issue Date	October 29, 2020
Final Maturity	May 1, 2051
Average Coupon Rate	3.883%
Maximum Annual Debt Service (MADS)	\$328,438

SOURCES:

PAR AMOUNT	\$5,785,000
Original Issue Discount	(\$13,008)
Total Net Proceeds	<u>\$5,771,992</u>

USES:

Project Fund	(\$5,092,367)
Capitalized Interest	(\$216,207)
DSRF (50% MADS)	(\$164,219)
Underwriter's Discount (2%)	(\$115,700)
Cost of Issuance	(\$183,500)
Total Uses	<u>(\$5,771,992)</u>

Source: District Underwriter. Numbers are preliminary and are subject to change.

TABLE 4: FINANCING INFORMATION - SERIES 2020 ASSESSMENTS ⁽¹⁾

Average Coupon Rate	3.883%
First Installment	5/1/2022
Final Installment	5/1/2051

Aggregate Initial Principal Amount	\$5,785,000
-------------------------------------------	--------------------

Aggregate Annual Installment		\$328,438 (2)
Estimated Collection Costs	3.00%	\$10,598 (3)
Estimated Early Payment Discount	4.00%	<u>\$14,126 (3)</u>
Total Annual Installment		\$353,162

(1) Ultimate collection schedule at the District's discretion.

(2) Based on target annual installments.

(3) May vary as provided by law.

Note: Numbers are preliminary and are subject to change.

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA TWO PROJECT)**

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2020 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS ⁽²⁾	PRODUCT TOTAL PRINCIPAL ⁽³⁾	PER UNIT TOTAL PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽³⁾⁽⁴⁾	PER UNIT ANNUAL INSTLMT. ⁽⁴⁾
Townhome	90	\$1,340,833	\$14,898	\$81,855	\$910
Single Family 50'	172	\$3,631,707	\$21,115	\$221,708	\$1,289
Single Family 60'	33	\$812,461	\$24,620	\$49,599	\$1,503
	295	\$5,785,000		\$353,162	

(1) Allocation of Series 2020 Assessments based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Landowner as an assessment credit to certain unit types in order to reach target assessment levels. See Table 6 for the contribution calculation.

(2) The Series 2020 Assessments will be allocated on a first-platted first-assessed basis, and are expected to be absorbed by the 295 platted units shown here.

(3) Product total shown for illustrative purposes only and are not fixed per product type.

(4) Includes estimated Manatee County collection costs/payment discounts, which may fluctuate.

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA TWO PROJECT)**

TABLE 6: CONTRIBUTION CALCULATION⁽¹⁾

PRODUCT	UNITS	TOTAL COSTS FUNDED	FUNDED COSTS PER UNIT ⁽³⁾	COSTS PER UNIT BY EAU	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION ⁽⁴⁾
Townhome	90	\$1,180,296	\$13,114	\$14,126	\$1,011	\$91,024
Single Family 50'	172	\$3,196,885	\$18,587	\$18,587	\$0	\$0
Single Family 60'	33	\$715,185	\$21,672	\$22,304	\$632	\$20,842
	<u>295</u>	<u>\$5,092,367</u> ⁽²⁾				<u>\$111,865</u>

(1) All numbers are based on construction cost and thus are net of financing costs.

(2) Total Series 2020 Project costs to be funded with Series 2020 Bonds. See Table 2.

(3) Per unit costs funded with Series 2020 Bonds.

(4) Total contribution of infrastructure due to the difference between the target and EAU allocation. See Table 2 for the application of the contribution

TREVESTA COMMUNITY DEVELOPMENT DISTRICT SERIES 2020 ASSESSMENT ROLL		
Folio	Series 2020 Principal	Series 2020 Annual ⁽¹⁾
**See legal description	\$5,785,000	\$353,162

(1) Includes estimated Manatee County collection costs/payment discounts, which may fluctuate.

(Not A Survey)

TREVESTA PHASE IIIA - ASSESSMENT AREA 2

DESCRIPTION: A portion of MECCA PARK COLONY, according to the plat thereof, as recorded in Plat Book 1, Page 192-A, of the Public Records of Manatee County, Florida; Together with a portion of the South 1/2 of Section 33, Township 33 South, Range 18 East, and a portion of the Southwest 1/4 of Section 34, Township 33 South, Range 18 East, and a portion of the Northwest 1/4 of Section 4, Township 34 South, Range 18 East, all lying in Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Southwest corner of TREVESTA - PHASE IB - 1, according to the plat thereof, as recorded in Plat Book 64, Pages 108 through 117, of the Public Records of Manatee County, Florida; run thence along Southerly boundary thereof, N.79°43'17"E., a distance of 170.00 feet to a point on the Easterly Right-of-way of BUFFALO ROAD of TREVESTA PHASE IIIA, according to the plat thereof, as recorded in Plat Book 67, Pages 1 through 21, of the Public Records of Manatee County, Florida; thence along said Easterly Right-of-way of BUFFALO ROAD the following three (3) courses: 1) S.10°16'43"E., a distance of 828.32 feet; 2) Southerly, 390.63 feet along the arc of a tangent curve to the right having a radius of 4060.00 feet and a central angle of 05°30'45" (chord bearing S.07°31'20"E., 390.48 feet); 3) Southerly, 82.04 feet along the arc of a reverse curve to the left having a radius of 3940.00 feet and a central angle of 00°54'08" (chord bearing S.05°13'02"E., 82.04 feet); thence departing said Easterly Right-of-way of BUFFALO ROAD, N.84°19'55"E., a distance of 149.07 feet; thence S.34°33'55"E., a distance of 17.14 feet; thence Southeasterly, 20.12 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 38°25'35" (chord bearing S.63°46'43"E., 19.75 feet); thence S.72°58'30"E., a distance of 7.44 feet; thence S.22°20'37"E., a distance of 12.13 feet; thence Southeasterly, 17.75 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 33°54'07" (chord bearing S.39°17'41"E., 17.48 feet); thence S.56°14'44"E., a distance of 24.07 feet; thence S.27°00'30"E., a distance of 30.88 feet; thence S.26°16'27"E., a distance of 27.88 feet; thence S.07°07'54"E., a distance of 34.50 feet; thence Southeasterly, 38.03 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 72°38'08" (chord bearing S.43°28'59"E., 35.54 feet); thence S.79°46'03"E., a distance of 14.42 feet; thence S.21°00'39"E., a distance of 10.55 feet; thence Southeasterly, 21.62 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 41°16'57" (chord bearing S.41°39'07"E., 21.15 feet); thence S.62°17'36"E., a distance of 81.12 feet; thence N.76°56'11"E., a distance of 25.89 feet; thence Easterly, 7.03 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 13°26'54" (chord bearing N.83°38'08"E., 7.02 feet); thence S.89°37'55"E., a distance of 83.69 feet; thence Easterly, 7.74 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 14°47'26" (chord bearing S.82°14'13"E., 7.72 feet); thence S.74°50'30"E., a distance of 59.77 feet; thence S.83°49'47"E., a distance of 80.11 feet; thence N.85°46'07"E., a distance of 22.08 feet; thence Easterly, 17.77 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 33°56'42" (chord bearing S.77°16'32"E., 17.51 feet); thence S.60°17'11"E., a distance of 40.97 feet to a point on the North boundary of the Northeast 1/4 of the Southwest 1/4 of aforesaid Section 33; thence along said North boundary, N.89°21'04"E., a distance of 418.85 feet; thence leaving said North boundary, Northeasterly, 15.36 feet along the arc of a non-tangent curve to the right having a radius of 30.00 feet and a central angle of 29°20'00" (chord bearing N.51°54'31"E., 15.19 feet); thence N.66°34'31"E., a distance of 60.77 feet; thence Easterly, 11.13 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 21°16'51" (chord bearing N.77°12'27"E., 11.07 feet); thence N.87°50'22"E., a distance of 52.93 feet; thence Easterly, 2.60 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 04°67'51" (chord bearing S.89°40'42"E., 2.60 feet); thence S.87°11'47"E., a distance of 46.05 feet; thence N.77°07'26"E., a distance of 58.03 feet; thence Easterly, 8.90 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 18°54'29" (chord bearing N.86°34'41"E., 8.86 feet); thence S.83°58'04"E., a distance of 64.46 feet; thence Easterly, 10.87 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 20°46'00" (chord bearing S.73°35'04"E., 10.81 feet); thence S.83°12'04"E., a distance of 16.41 feet; thence Southeasterly, 9.58 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 18°18'05" (chord bearing S.64°03'02"E., 9.54 feet); thence S.44°53'59"E., a distance of 26.03 feet to a point on aforesaid North boundary; thence along said North boundary, N.89°21'04"E., a distance of 173.11 feet to the center point of aforesaid Section 33; thence along the North boundary of the Northwest 1/4 of the Southeast 1/4 of aforesaid Section 33; N.89°18'28"E., a distance of 148.78 feet; thence leaving said North boundary, S.04°03'50"E., a distance of 639.36 feet; thence Westerly, 38.78 feet along the arc of a non-tangent curve to the right having a radius of 375.00 feet and a central angle of 05°55'33" (chord bearing S.88°53'58"W., 38.77 feet); thence S.01°51'43"W., a distance of 50.00 feet; thence Southeasterly, 36.49 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 83°37'14" (chord bearing S.46°19'40"E., 33.33 feet); thence S.04°31'03"E., a distance of 87.21 feet; thence S.16°49'11"W., a distance of 61.46 feet; thence S.09°21'22"W., a distance of 26.32 feet; thence S.04°40'41"E., a distance of 63.65 feet; thence S.32°04'05"W., a distance of 31.00 feet; thence S.58°57'04"E., a distance of 37.46 feet; thence S.06°44'45"W., a distance of 51.10 feet; thence S.15°23'04"W., a distance of 65.54 feet; thence N.80°21'31"W., a distance of 31.14 feet;


See Sheet 2 for Legal Description.

See Sheet 3 for KEY MAP.

See Sheets 4-14 for Sketch.

See Sheets 15 & 16 for Line/Curve Tables.

(See Sheet 02 of 16)

PROJECT: Trevesta Phase IIIA			Prepared For: VK Trevesta, LLC	
PHASE: Assessment Area # 2			<div style="text-align: center; font-size: 2em; color: red;">DRAFT</div>	213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768
DRAWN: DJR	DATE: 07/29/20	CHECKED BY: ASH		
REVISIONS				
DATE	DESCRIPTION	DRAWN BY		
			David A. Williams FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6423	 <div style="font-size: 1.5em; font-weight: bold;">GeoPoint</div> Surveying, Inc.

01 of 16

Description Sketch

(Not A Survey)

TREVESTA PHASE IIIA - ASSESSMENT AREA 2

(See Sheet 01 of 16)

thence S.65°14'08"W., a distance of 54.89 feet; thence N.84°15'46"W., a distance of 46.31 feet; thence S.68°20'40"W., a distance of 26.32 feet; thence N.89°46'03"W., a distance of 54.64 feet; thence S.40°51'52"E., a distance of 166.78 feet; thence Northeasterly, 5.37 feet along the arc of a non-tangent curve to the right having a radius of 375.00 feet and a central angle of 00°49'14" (chord bearing N.49°32'45"E., 5.37 feet); thence S.40°02'38"E., a distance of 120.00 feet; thence Northeasterly, 52.62 feet along the arc of a non-tangent curve to the right having a radius of 255.00 feet and a central angle of 11°49'26" (chord bearing N.55°52'05"E., 52.63 feet); thence Northwesterly, 27.38 feet along the arc of a non-tangent curve to the right having a radius of 545.00 feet and a central angle of 02°52'42" (chord bearing N.35°47'53"W., 27.38 feet); thence N.55°38'28"E., a distance of 170.00 feet; thence Northwesterly, 33.16 feet along the arc of a non-tangent curve to the right having a radius of 375.00 feet and a central angle of 05°04'02" (chord bearing N.31°49'31"W., 33.16 feet); thence N.60°42'30"E., a distance of 120.00 feet to a point on the Northeasterly boundary of TRACT "F-2" (Future Development), TREVESTA PHASE IIIA, according to the plat thereof, as recorded in Plat Book 67, Page 1, of the Public Records of Manatee County, Florida, said point also being the Northernmost corner of said TRACT "F-2"; thence along said Northeasterly boundary of said TRACT "F-2" the following three (3) courses: 1) Southeasterly, 86.32 feet along the arc of a non-tangent curve to the left having a radius of 255.00 feet and a central angle of 19°23'41" (chord bearing S.38°59'21"E., 85.91 feet); 2) Southeasterly, 101.80 feet along the arc of a compound curve to the left having a radius of 365.00 feet and a central angle of 15°58'50" (chord bearing S.56°40'36"E., 101.47 feet); 3) Southeasterly, 263.08 feet along the arc of a reverse curve to the right having a radius of 645.00 feet and a central angle of 23°22'14" (chord bearing S.52°58'55"E., 261.27 feet) to a point on the Westerly Right-of-way of MEZZANA RUN of aforesaid TREVESTA PHASE IIIA; thence departing said Westerly Right-of-way of MEZZANA RUN, S.39°04'31"E., a distance of 50.00 feet to a point of the Easterly Right-of-way of said MEZZANA RUN; thence departing said Easterly Right-of-way, Southeasterly, 115.72 feet along the arc of a non-tangent curve to the right having a radius of 645.00 feet and a central angle of 10°16'48" (chord bearing S.31°42'50"E., 115.57 feet); thence S.26°34'27"E., a distance of 5.51 feet to the Southernmost corner of LOT 95, point also being the Westerly boundary of aforesaid TRACT "F-1"; thence N.50°55'29"E., a distance of 150.78 feet; thence Northeasterly, 583.74 feet along the arc of a tangent curve to the left having a radius of 1145.00 feet and a central angle of 29°12'37" (chord bearing N.36°19'10"E., 577.44 feet); thence Northeasterly, 311.72 feet along the arc of a reverse curve to the right having a radius of 1855.00 feet and a central angle of 09°37'41" (chord bearing N.26°31'42"E., 311.35 feet); thence N.31°20'33"E., a distance of 55.88 feet; thence Westerly, 21.89 feet along the arc of a non-tangent curve to the right having a radius of 645.00 feet and a central angle of 01°56'39" (chord bearing N.70°40'37"W., 21.89 feet); thence N.20°17'43"E., a distance of 170.00 feet; thence Westerly, 17.52 feet along the arc of a non-tangent curve to the right having a radius of 475.00 feet and a central angle of 02°08'49" (chord bearing N.68°38'53"W., 17.52 feet); thence N.22°24'32"E., a distance of 397.53 feet; thence N.01°54'13"E., a distance of 122.23 feet to the Southwest corner of KEY GARDENS, according to the plat thereof, as recorded in Plat Book 34, Page 170 through 176, of the Public Records of Manatee County, Florida, said point also being on the Southerly boundary of said KEY GARDENS; thence along said Southerly boundary, N.89°18'28"E., a distance of 993.68 feet to a point on the Southwest corner of the Southwest 1/4 of the Northwest 1/4 of aforesaid Section 34; thence departing said Southwest corner of Section 34, N.89°55'41"E., a distance of 106.22 feet to a point on the centerline of 100 feet wide Florida Power & Light Company, according to the plat thereof, as recorded in Plat Book 1228, Page 3576, of the Public Records of Manatee County, Florida; thence along said centerline of 100 feet wide Florida Power & Light Company, S.00°55'19"W., a distance of 975.24 feet to a point on the Northerly Right-of-way of said Florida Power & Light Company and Formerly CSX Transportation Inc. railroad Right-of-way, as recorded in Official Records Book 1250, Page 737, aforesaid Public Records; thence along said Northerly Right-of-way, S.63°25'33"W., a distance of 3657.85 feet to a point on the Southerly boundary of the Southwest 1/4 of aforesaid Section 33; thence along said Southerly boundary, S.89°44'42"E., a distance of 77.04 feet; thence S.63°26'04"W., a distance of 830.96 feet to a point on the Easterly limited access Right-of-way for I-75; thence along said Easterly Right-of-way the following five (5) course: 1) N.10°16'43"W., a distance of 323.85 feet; 2) N.14°34'04"W., a distance of 200.56 feet; 3) N.10°16'43"W., a distance of 2600.00 feet; 4) N.07°59'17"W., a distance of 300.24 feet; 5) N.10°16'43"W., a distance of 1085.56 feet to the POINT OF BEGINNING.

Containing 164.024 acres, more or less.

SURVEYOR'S NOTES:

- 1) Bearings shown hereon are based on the Easterly Right-of-way of BUFFALO ROAD, TREVESTA PHASE IIIA, as recorded in Plat Book 67, Page 1, of the Public Records of Manatee County, Florida, having a Grid bearing of S.10°16'43"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

See Sheet 1 for Legal Description.

See Sheet 3 for KEY MAP.

See Sheets 4-14 for Sketch.

See Sheets 15 & 16 for Line/Curve Tables.

DRAFT

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.



**COMPLETION AGREEMENT
(Assessment Area Two)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

TREVESTA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Manatee County, Florida, and whose address is 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912 (“**District**”); and

M/I HOMES OF SARASOTA, LLC, a Delaware limited liability company, whose address is 4131 Worth Avenue, Suite 500, Columbus, Ohio 43219 (together with its permitted successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “2020 Project” a/k/a “Assessment Area Two Project” (herein, “**Project**”);

WHEREAS, the Project is anticipated to cost \$_____ and is described in the *Supplemental Engineer’s Report (Assessment Area Two Project)*, dated _____ (“**Engineer’s Report**”), and is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$_____ Special Assessment Bonds, Series 2020 (Assessment Area Two) (“**2020 Bonds**”); and

WHEREAS, in order to ensure that the Project is completed, the Developer and the District hereby agree that the District will be obligated to issue no more than \$_____ in 2020 Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed 2020 Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the 2020 Bonds.

- a. ***Subject to Existing Contract*** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. ***Not Subject to Existing Contract*** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. ***Material Changes to Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other

appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the *Acquisition and Advanced Funding Agreement*, dated _____ and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the *Acquisition Agreement*, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. 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 the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, 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.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2020 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the consent of the Trustee, acting at the direction of the Majority Owners of the 2020 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** Except as set forth in Section 9, neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. **AMENDMENTS.** Except as set forth in Section 9, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any

third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the Completion Agreement to be effective as of the ____ day of _____, 2020.

**TREVESTA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: _____

M/I HOMES OF SARASOTA, LLC

By: _____
Its: _____

Exhibit A: *Supplemental Engineer's Report (Assessment Area Two Project)*, dated

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(Assessment Area Two)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into, by and between:

TREVESTA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Manatee County, Florida, and whose address is 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912 (“**District**”); and

M/I HOMES OF SARASOTA, LLC, a Delaware limited liability company, whose address is 4131 Worth Avenue, Suite 500, Columbus, Ohio 43219 (together with its permitted successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2020 (Assessment Area Two) (“**Bonds**”) to finance certain public infrastructure, as defined in that certain *Supplemental Engineer’s Report (Assessment Area Two Project)*, dated _____; and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within what is known as “Assessment Area Two” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include initially 295 residential units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for 295 residential units, or _____ EAU(s)) that would absorb the full allocation of Assessments

developed into the planned units, “**Lots**”) within the Property, which have been or will ultimately be developed and sold to homebuilders or homeowners within the District (“**Development Completion**”); and

WHEREAS, during the time that the Lots are not owned by end user residents, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property, and the Developer’s rights as declarant under any homeowner’s association or other similar governing entity with respect to the Property (herein, collectively, “**Development Rights**”) as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the Property:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

securing the 2020 Bonds, where such Assessments are based on the assessment levels for each residential product type established in the *Master Special Assessment Allocation Report – Assessment Area Two*, dated _____, as supplemented by the *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2020 (Assessment Area Two Project)*, dated _____.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the developable property within the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All prepaid impact fees and impact fee credits.

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to Manatee County, Florida, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**"), or (iii) lands outside the District or improvements not included in the Property.

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user resident, in which event such Lot shall be released automatically here from.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Development Rights include all of the Developer's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided that no such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the District not relating to development of the Property.

(c) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an Event of Default under this Agreement.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates, the District may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any

such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent this Agreement becoming effective and absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** Except as set forth in Section 15, this Agreement may be modified in writing only by the mutual agreement of all parties hereto.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. 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 the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, 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.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2020 Bonds (defined herein), shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Owners of the 2020 Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

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

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[SIGNATURES TO FOLLOW]

DRAFT

WHEREFORE, the part(ies) below execute the Collateral Assignment Agreement (Assessment Area Two) to be effective as of the _____ day of _____, 20____.

WITNESS

**TREVESTA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2020, by _____, as _____ of TREVESTA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

WHEREFORE, the part(ies) below execute the Collateral Assignment Agreement (2020 Assessment Area).

WITNESS

M/I HOMES OF SARASOTA, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020, by _____, as _____ of M/I HOMES OF SARASOTA, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description for Property (a/k/a Assessment Area Two)

EXHIBIT A

DRAFT

This instrument was prepared by:

HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**DECLARATION OF CONSENT
(Assessment Area Two)**

M/I HOMES OF SARASOTA, LLC, a Delaware limited liability company, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Trevesta Community Development District ("**District**") is, and has been at all times, on and after May 6, 2015, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Manatee County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 15-20, effective as of May 6, 2015, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from May 6, 2015, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolutions 2020-12 and 2020-____ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. The Assessments secure the District's Special Assessment Bonds, Series 2020 (Assessment Area Two) ("**2020 Bonds**").

5. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its 2020 Bonds, or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until

one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

6. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

7. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912, or by phone at (239)936-0913.

8. This Declaration may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement and the signatures of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the _____ day of _____, 2020.

WITNESS

M/I HOMES OF SARASOTA, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2020, by _____, as _____ of **M/I HOMES OF SARASOTA, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

Legal Description of Assessment Area Two

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**SUPPLEMENTAL NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(Assessment Area Two)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Trevesta Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolutions 2020-12 and 2020-____ (together, “**Assessment Resolutions**”), which levied and imposed one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”) on the property (“**Assessment Area**”) described in **Exhibit A**.

The Assessments secure the repayment of debt service on the District’s Special Assessment Bonds, Series 2020 (Assessment Area Two) (“**2020 Bonds**”). Such 2020 Bonds are intended to finance all or a portion of the District’s “**2020 Project**” (a/k/a “**Assessment Area Two Project**”), which is defined in the Assessment Resolutions and described in the *Supplemental Engineer’s Report (Assessment Area Two Project)*, dated _____ (“**Engineer’s Report**”). The Assessments are described in the *Master Special Assessment Allocation Report – Assessment Area Two*, dated _____, as supplemented by the *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2020 (Assessment Area Two Project)*, dated _____ (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912, or by phone at (239)936-0913.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE TREVESTA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND**

SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the ____ day of _____, 2020, and recorded in the Public Records of Manatee County, Florida.

WITNESS

TREVESTA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, as _____ of **Trevesta Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed
as Commissioned)

EXHIBIT A

Legal Description of Assessment Area Two

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

SECOND SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE (Assessment Area Two)

The Trevesta Community Development District ("**District**") is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. This *Second Supplemental Disclosure of Public Finance* supplements that prior *Amended and Restated Disclosure of Public Financing*, recorded as Inst. No. 201741048574, and at Book 2675, Pages 2491 et seq., in the Public Records of Manatee County, Florida, and that prior *Supplemental Disclosure of Public Financing*, recorded as Inst. No. 201841125873, and at Book 2760, Pages 7887 et seq., in the Public Records of Manatee County, Florida (together, "**Prior Disclosure**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Prior Disclosure.

2020 PROJECT, BONDS & ASSESSMENTS

Since the date of the Prior Disclosure, the District is now undertaking its "**2020 Project**" (a/k/a "**Assessment Area Two Project**") in order to support the development of Assessment Area Two. The 2020 Project consists of public improvements such as roadways, stormwater management systems, water and sewer utilities, off-site improvements, landscaping/lighting, and other improvements benefitting Assessment Area Two.

On _____, 2020, the District issued its \$_____ Special Assessment Bonds, Series 20____ (Assessment Area Two) ("**2020 Bonds**") to finance all or a portion of the 2020 Project. The 2020 Project is estimated to cost approximately \$_____ and is described in the *Supplemental Engineer's Report (Assessment Area Two Project)*, dated _____ (together, "**Engineer's Report**"). The 2020 Bonds are secured by special assessments ("**2020 Assessments**") levied and imposed on certain benefitted lands within what is known as Assessment Area Two. The 2020 Assessments are further described in the *Master Special Assessment Allocation Report – Assessment Area Two*, dated _____, as supplemented by the *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2020 (Assessment Area Two Project)*, dated _____ (together, "**Assessment Report**").

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described

herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912, or by phone at (239) 936-0913. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Supplemental Disclosure of Public Finance has been executed to be effective as of the __, of _____, 2020.

WITNESS

**TREVESTA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, as _____ of **Trevesta Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of District

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(Assessment Area Two)**

THIS TRUE-UP AGREEMENT ("Agreement") is made and entered into, by and between:

TREVESTA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Manatee County, Florida, and whose address is 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912 ("**District**"); and

M/I HOMES OF SARASOTA, LLC, a Delaware limited liability company, whose address is 4131 Worth Avenue, Suite 500, Columbus, Ohio 43219 (together with its permitted successors and assigns, "**Developer**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner and primary developer of certain lands ("**Property**") within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the "2020 Project" (herein, "**Project**") and as defined in the *Supplemental Engineer's Report (Assessment Area Two Project)*, dated _____ ("**Engineer's Report**"); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of \$_____ Special Assessment Bonds, Series 2020 (Assessment Area Two) ("**2020 Bonds**"); and

WHEREAS, pursuant to Resolution Nos. _____ (together, "**Assessment Resolutions**"), the District has taken certain steps necessary to impose debt service special assessment

lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2020 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Allocation Report – Assessment Area Two*, dated _____, as supplemented by the *Final Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2020 (Assessment Area Two Project)*, dated _____ (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

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

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to plat and develop its lands within the District based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured.

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

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

2. **VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay

such Debt Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, **“Proposed Plat”**) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a **“True-Up Payment”** equal to the shortfall in Debt Assessments resulting from the reduction of planned units. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferred shall be in its reasonable discretion, and such decision may require that the Landowner provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the 2020 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2020 Bonds to the interest payment date that occurs at least 45 days

after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the 2020 Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Debt Assessments and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Landowner shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Except as set forth in Section 12, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2020 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned (except as set forth in Section 6) or materially amended without the consent of the Trustee, acting at the direction of the Majority Owners of the 2020 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

14. **PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

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

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the part(ies) below execute the True-Up Agreement (2020 Bonds) to be effective as of the ____ day of _____, 2020.

WITNESS

**TREVESTA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20____, by _____, as _____ of TREVESTA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

WHEREFORE, the part(ies) below execute the True-Up Agreement.

WITNESS

M/I HOMES OF SARASOTA, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 20____, by _____, as _____ of M/I HOMES OF SARASOTA, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Assessment Area Two

EXHIBIT A

Tab 4

FIRST ADDENDUM TO THE CONTRACT FOR PROFESSIONAL DISTRICT SERVICES

This FIRST Addendum to the Contract for Professional District Services (this “**Addendum**”), is made and entered into as of the _____, 2020 (the “**Effective Date**”), by and between **Trevesta Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in Manatee County, Florida (the “**District**”), and **Rizzetta & Company, Inc.**, a Florida corporation (the “**Consultant**”).

RECITALS

WHEREAS, the District and the Consultant entered into the Contract for Professional District Services dated October 1st, 2018 (the “**Contract**”), incorporated by reference herein; and

WHEREAS, the District and the Consultant desire to amend **Exhibit B - Schedule of Fees of the Fees and Expenses**, section of the Contract as further described in this Addendum; and

WHEREAS, the District and the Consultant each has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Consultant agree to the changes to amend **Exhibit B - Schedule of Fees** attached.

The amended **Exhibit B - Schedule of Fees** are hereby ratified and confirmed. All other terms and conditions of the Contract remain in full force and effect.

IN WITNESS WHEREOF the undersigned have executed this Addendum as of the Effective Date.



Rizzetta & Company

Therefore, the Consultant and the District each intend to enter this Addendum, understand the terms set forth herein, and hereby agree to those terms.

ACCEPTED BY:

RIZZETTA & COMPANY, INC.

BY: _____

PRINTED NAME: William J. Rizzetta

TITLE: President

DATE: _____

WITNESS: _____
Signature

Print Name

TREVESTA COMMUNITY DEVELOPMENT DISTRICT

BY: _____

PRINTED NAME: _____

TITLE: Chairman/Vice Chairman

DATE: _____

ATTEST:

Vice Chairman/Assistant Secretary
Board of Supervisors

Print Name

Exhibit B – Schedule of Fees



Rizzetta & Company

EXHIBIT B
Schedule of Fees

STANDARD ON-GOING SERVICES:

Standard On-Going Services will be billed in advance monthly pursuant to the following schedule:

ANNUALLY	MONTHLY	
Management:	\$ 1,836.83	\$22,042
Administrative:	\$ 386.25	\$ 4,635
Accounting:	\$ 1,545.00	\$18,540
Financial & Revenue Collections:	\$ 309.00	\$ 3,708
Assessment Roll (1):		\$ 5,150
Total Standard On-Going Services:	\$ 4,077.08	\$54,075

(1) Assessment Roll is paid in one lump-sum payment at the time the roll is completed.



ADDITIONAL SERVICES:

Extended and Continued Meetings	Hourly	\$ 180.25
Special/Additional Meetings	Per Occurrence	Upon Request
Modifications and Certifications to Special Assessment Allocation Report	Per Occurrence	Upon Request
True-Up Analysis/Report	Per Occurrence	Upon Request
Re-Financing Analysis	Per Occurrence	Upon Request
Bond Validation Testimony	Per Occurrence	Upon Request
Special Assessment Allocation Report	Per Occurrence	Upon Request
Bond Issue Certifications/Closing Documents	Per Occurrence	Upon Request
Electronic communications/E-blasts	Per Occurrence	Upon Request
Special Information Requests	Hourly	Upon Request
Amendment to District Boundary	Hourly	Upon Request
Grant Applications	Hourly	Upon Request
Escrow Agent	Hourly	Upon Request
Continuing Disclosure/Representative/Agent	Annually	Upon Request
Community Mailings	Per Occurrence	Upon Request
Response to Extensive Public Records Requests	Hourly	Upon Request

PUBLIC RECORDS REQUESTS FEES:

Public Records Requests will be billed hourly to the District pursuant to the current hourly rates shown below:

JOB TITLE:	HOURLY RATE:
Senior Manager	\$ 54.00
District Manager	\$ 42.00
Accounting & Finance Staff	\$ 29.00
Administrative Support Staff	\$ 25.00

LITIGATION SUPPORT SERVICES:	Hourly	Upon Request
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ADDITIONAL THIRD-PARTY SERVICES:

Pre-Payment Collections/Estoppel/Lien Releases: Lot/ Homeowner	Per Occurrence	Upon Request
-------------------------------------------------------------------	----------------	--------------



Rizzetta & Company

Bulk Parcel(s)

Per Occurrence

Upon Request



Rizzetta & Company