

*Storey Creek Community
Development District*

Agenda

December 2, 2019

AGENDA

Storey Creek

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

November 25, 2019

Board of Supervisors
Storey Creek
Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Storey Creek Community Development District will be held **Monday, December 2, 2019 at 12:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Consideration of Resignation and Appointment of Individual to Fulfill Board Vacancy
 - B. Administration of Oath of Office to Newly Appointed Board Member
 - C. Consideration of Resolution 2020-07 Electing Assistant Secretary
4. Approval of Minutes of the October 21, 2019 and November 4, 2019 Meetings
5. Consideration of Resolution 2020-04 Finalizing Special Assessments and Securing the District's Series 2019 Bonds
6. Consideration of Resolution 2020-05 Approving the Form of Acquisition, Collateral Assignment, Completion and True-Up Agreements
7. Consideration of Resolution 2020-06 Amending the Fiscal Year 2019 Budget
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Request #2
9. Supervisor's Requests & Audience Comments
10. Adjournment

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

The third order of business is the Organizational Matters. Section A is the acceptance of resignation and appointment of an individual to fulfill the Board vacancy. Section B is the administration of the Oath of Office to the newly appointed Board member and Section C is the consideration of Resolution 2020-07 electing an Assistant Secretary. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the October 21, 2019 and November 4, 2019 meetings. Both minutes are enclosed for your review.

The fifth order of business is the consideration of Resolution 2020-04 finalizing the special assessments and securing the District's Series 2019 bonds. A copy of the resolution is enclosed for your review.

The sixth order of business is the consideration of Resolution 2020-05 approving the form of acquisition, collateral assignment, completion and true-up agreements. A copy of the Resolution and forms of agreements are enclosed for your review.

The seventh order of business is the consideration of Resolution 2020-06 amending the Fiscal Year 2019 budget. A copy of the Resolution and amended budget are enclosed for your review.

The eighth order of business is Staff Reports. Section 1 of the District Manager's Report includes the balance sheet and income statement and Section 2 is the ratification of Funding Request #2. A copy of the funding request and supporting documentation is enclosed for your review.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "G. Flint", with a stylized flourish at the end.

George S. Flint
District Manager

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

Enclosures

SECTION III

SECTION C

RESOLUTION 2020-07

**A RESOLUTION OF THE STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT ELECTING
_____ AS ASSISTANT
SECRETARY OF THE BOARD OF SUPERVISORS**

WHEREAS, the Board of Supervisors of the Storey Creek Community District desires to elect _____ as an Assistant Secretary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT:**

1. _____ is elected Assistant Secretary of the Board of Supervisors.

Adopted this 2nd day of December, 2019.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES

MINUTES OF MEETING
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT

The Continued Meeting of the Board of Supervisors of the Storey Creek Community Development District was held Monday, October 21, 2019 at 12:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida 33896.

Present and constituting a quorum were:

Adam Morgan	Chairman
Lane Register	Vice Chairman
Mike Lewellen	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Steve Boyd	District Engineer
Michelle Barr	Lennar Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll and a quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

Public Hearing

A. Consideration of Engineer's Report

Mr. Flint: Steve, were there any changes?

Mr. Boyd: Yes, we updated Tables 1, 2, and 3 to reflect the adjustment to the boundary between Assessment Area 1 and Assessment Area 2. That boundary is reflected in Exhibit 6. Nothing actually changed as far as the overall development program goes or overall costs. There was one tweak in the cost that I made on Table 3. Essentially the change resulted from some unknowns that we're still working out, related to the final lot configuration. So, we wanted to revise it boundary of the Assessment Area 1 in this Engineer's Report.

Mr. Register: So, all the boundaries, they just shifted along the road on the East side? Is that where it shifted?

Mr. Boyd: Yes, so the Assessment Area 1 line that basically separates project was adjusted. So, it removes Phase 5 from Assessment Area 1 and, we adjusted it because due to ration of a pond, one of the master infrastructures ponds warranted a change to Area 1.

Mr. Flint: Any other questions on the Engineer's Report? For the record we will note that there are no members of the public here to provide comment. Is there a motion to approve the revised Engineer's Report?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Consideration of Engineer's Report, was approved.

B. Consideration of Master Assessment Methodology

Mr. Flint: We've revised the Master Methodology Report to cover the entire project verses one Master per Assessment Area 1 and one master for Assessment Area 2. So, this report includes the entire project. It also includes the revised information that Steve provided in his revised Engineer's Report. You can see that there's still 1,018 assessable units on Table 1. This does not break out between Assessment Area 1 and 2, so we are taking an entire project of 1,018 units. Table 2 is the Capital Improvement Plan, totaling \$39,601,000. Table 3 is the Bond Sizing for purposes of the Master Assessment Methodology. We are taking very conservative assumptions here to give the Board flexibility. So, we are assuming 6% interest, 30-year amortization, 2 years capital interest, and 1-year max annual Debt Service Reserve. That sizing total is \$51 million. Table 4 is the allocation of the cost per unit, \$38,901 per unit. Table 5 is the allocation of par debt per unit which based on the \$51 million is \$50,098. Then Table 6 is the gross and net per unit debt assessment. These are assuming we are financing the total of \$51 million which likely we will not. These assessment levels per unit will come down when we actually price and issue the bonds to what the target assessment amount will be.

Mr. d'Adesky: Obviously, there will be supplemental methodologies for each assessment area which will focus in on that. Once it's priced, it will be completed so you get the real numbers. We don't need to separately approve this because section 6 with the resolution actually approves the methodology. You can just take that as part of the resolution.

Ms. Barr: Am I correct that the club house was taken out?

Mr. Boyd: Out of the construction fund?

Ms. Barr: Out of all of it. Yeah, construction and maintenance.

Mr. Boyd: No, the club house will only be maintained by the CDD. I think that is contemplated in the Engineer's Report.

Mr. d'Adesky: Yea, so if it's part of Assessment Area 2 clearly.

Mr. Boyd: Yes, it is.

Mr. d'Adesky: We don't have to make that call right now as whether it's funded. It's within the contemplated improvements. We're validating our bonds right now. I think it's included as part of the validation which is the max tap.

Mr. Flint: It gives us flexibility.

Mr. d'Adesky: You never have to issue for it. It just gives us the option to issue for it if we want to.

C. Public Comment and Testimony

Mr. Flint: Again, there are no members of the public here.

D. Consideration of Resolution 2020-01 Levying Assessments

Mr. d'Adesky: This is the Levy Assessment. We originally did Assessment Area 1 and Assessment Area 2. We followed those protocols. We adopted separate resolutions to declare these special assessments and to set the public hearing, but given the altering of the boundaries it was best to combine them in order to just levy master assessments over the entire property. So, the resolution reflects the fact that it was noticed through two separate resolutions. Resolution 2019-17 and 2019-19 which had separate Methodologies, preliminary assessment rolls, and separate notifications which were published to the one landowner that owns all the land. We will likely have Lennar sign a consent to assessments just as a "belt and suspenders." This should be legally sufficient, but just to be careful and make sure it's clearly documented we will just have a simple consent form. It's pretty much the same as what you sign when bonds are issued which is, we don't object to these assessments being levied on the property. It's approving the methodology, the Master Methodology which sets the maximum cap of assessments over all the property. It's stating that the project will be generally in line with the Engineer's Report which was just approved by the Board as revised. It provides payment of special assessments if they are off the roll. If it's a unplatted land, it's going to be off the roll. If it's platted, it's going to be on

the roll through the tax roll process. That's at the District's reservation and provides for other provisions. Including the recording and the notice of assessments which we can record after this resolution.

Mr. Flint: Any questions on the resolution? Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2020-01 Levying Assessments, was approved.

Mr. Flint: We will close the public hearing now.

FOURTH ORDER OF BUSINESS

Supervisor's Request & Audience Comments

Mr. Flint: Any other items that the Board would like to discuss that are not on the agenda? Hearing none,

FIFTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to adjourn?

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Storey Creek Community Development District was held Monday, November 4, 2019 at 12:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida 33896.

Present and constituting a quorum were:

Adam Morgan	Chairman
Lane Register	Vice Chairman
Rob Bonin	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Steve Boyd	District Engineer
Michelle Barr	Lennar Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll and a quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

Organizational Matters

A. Consideration of Resignation and Appointment of Individual to Fulfill Board Vacancy

Mr. Flint: At this point, there are no organizational matters to consider. We will move on to Item 4.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the October 7, 2019 Meeting

Mr. Flint: Were there any changes to the minutes of the October 7 meeting?

Mr. Morgan: They look thorough.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the October 7, 2019 Meeting, were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-03 Bond Delegation Resolution

Mr. Flint: Steve Sanford, your bond delegation, is on the phone to present the resolution.

Mr. Sanford: This resolution is the final step towards the issuance of the bonds. In July, the Board adopted a resolution authorizing up to 47.5 million dollars in special assessment bonds to be issued in one or more series. This is the first series that the board is authorizing. It's a delegation resolution because we set forth certain parameters where the Chairman or Vice Chairman can sign a Bond Purchase Contract when the bonds are sold without having to hold a special meeting. The parameters are that we cannot issue more than 15 million in this series of bonds. The maximum arbitrage yield is 5%. The maximum lockout period is December 15, 2032. The maximum compensation that the Underwriter is charging is 98 cents on the dollar. Along with setting forth those parameters, there are a few documents that we are asking the board to approve. The first is the Continuing Disclosure Agreement, which is an agreement between GMS and the developer. This is a requirement under SEC rules. It's a standard document that doesn't change deal to deal. The next document is the Bond Purchase Contract, which is a contract between the district and the underwriter. The last document is the Supplemental Indenture. Any time there is a series of bonds issued for the District, there will be a separate Supplemental Indenture. The Master was approved in July, and it has not changed much. There is also a Methodology Report that George's firm has prepared. Those documents were already approved, but they might have been modified in connection with the bond pricing being approved. Are there any questions on the resolution?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2020-03 Bond Delegation Resolution, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d'Adesky: We have some documents we are working on in connection to the bonds. On Wednesday we have the bond validation hearing, that should go smoothly.

Mr. Bonin: How long do those typically last?

Mr. d'Adesky: We have some last ten minutes, but no longer than an hour.

B. Engineer

Mr. Boyd: I don't have any business, but I am working on the first requisition. I'll hopefully have that for the December meeting.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint: You have the balance sheet and income statement through September 30. Does the board have any questions? Hearing none,

ii. Ratification of Funding Request #1

Mr. Flint: This Funding Request has been submitted to the developer under the Funding Agreements. There are some 2019 and some 2020 expenses. Are there any questions?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Funding Request #1 was ratified.

FOURTH ORDER OF BUSINESS

Supervisor's Request & Audience Comments

Mr. Flint: Any other items that the Board would like to discuss that are not on the agenda? Hearing none,

FIFTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to adjourn?

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

RESOLUTION 2020 - 04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SERIES 2019 SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Storey Creek Community Development District (the "District") is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended, of the State of Florida; and

WHEREAS, on July 1, 2019, the Board of Supervisors (the "Board") of the District adopted Resolution No. 2019-14 authorizing, among other things, the issuance of not to exceed \$47,500,000 aggregate principal amount of its special assessment bonds in order to finance the costs of the construction, installation and acquisition of public infrastructure, improvements and services on lands within the District; and

WHEREAS, the District duly authorized and issued Storey Creek Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds") in the amount of \$8,445,000 for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

WHEREAS, the Storey Creek Community Development District Engineer's Report dated July 30, 2019 as revised October 15, 2019, attached to this Resolution as Exhibit A (collectively referred to as the "Engineer's Report"), identifies and describes the components of the project financed with the Series 2019 Bonds (the "Series 2019 Project"); and

WHEREAS, the Engineer's Report estimated capital costs totaling \$39,601,022, a portion of which was to be paid directly by the developer; and

WHEREAS, the total cost to the District for the improvements associated with the Series 2019 Project was estimated at \$16,731,138 ("Total Project Costs"); and

WHEREAS, pursuant to the terms of the Supplemental Assessment Methodology for Assessment Area One dated October 21, 2019 (the "Assessment Methodology"), the estimated total costs inclusive of capital costs, financing costs, capitalized interest, reserve funds and contingencies totaled approximately \$8,445,000.00; and

WHEREAS, on May 10, 2019, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2020-01 authorizing and confirming the projects described therein, equalizing and levying special assessments to defray the adjusted Total Project Costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes* ("Special Assessment Lien"); and

NOW, THEREFORE, be it resolved by the Board of Supervisors of Storey Creek Community Development District:

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

2. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

3. Finalization of Special Assessments Securing the Series 2019 Bonds. Pursuant to Section 170.08, *Florida Statutes*, and District Resolution 2020-01, special assessments securing the Series 2019 Bonds on all developable land within the District are to be credited the difference in the assessment as originally made, approved and confirmed and a proportionate part of the Actual Project Costs of the Series 2019 Project. Attached hereto as Exhibit B, and incorporated herein by reference, is the Assessment Methodology which accurately reflects the amount of special assessments of the Series 2019 Bonds. The assessments levied pursuant to Resolution 2020-01 also correctly reflect the outstanding debt due on the Series 2019 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and Resolution 2020-01, the special assessments on parcels specially benefited by the Series 2019 Project are hereby finalized in the amount of the outstanding debt due on the Series 2019 Bonds in accordance with Exhibit B herein, and is apportioned in accordance with the methodology described in Exhibit B, upon the specially benefited lands indicated in the District's Assessment Lien Roll attached as part of the Assessment Methodology, and reflects the finalized assessments due on the parcels benefited by the Series 2019 Bonds.

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

5. Other Provisions Remain in Effect. This Resolution is intended to supplement Resolution 2020-01, which remains in full force and effect. This Resolution and Resolution 2020-01 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

7. **Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

8. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED this 2nd day of December, 2019.

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE FOR RESOLUTION 2020-04

ATTEST:

**STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____
Secretary / Assistant Secretary

Name: _____
Chairman / Vice Chairman

Exhibit A: Engineer's Report
Exhibit B: Assessment Methodology

EXHIBIT A
ENGINEER'S REPORT

[ATTACHED BELOW]

**ENGINEER'S REPORT
FOR
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT**

**July 30, 2019
Revised October 15, 2019**

District Engineer:

**Steven N. Boyd, P. E.
Boyd Civil Engineering, Inc.
6816 Hanging Moss Road
Orlando, FL 32807**

District Manager and Assessment Consultant:

**Governmental Management Services – Central Florida, LLC
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771**

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EXHIBITS

Exhibit 1 – Location Map

Exhibit 2 – District Boundary

Exhibit 3 – Legal Description of the District Boundary

Exhibit 4 – Existing Utilities

Exhibit 5 – Osceola County Approval of PSP

Exhibit 6 – Master Development Plan

I. INTRODUCTION

The Storey Creek CDD serves a 389.39 acre residential development that includes a total 1018 detached single family lots. The property is located in the Osceola County between Ham Brown Road and Pleasant Hill Road with Adequate access to existing roadway and utility infrastructure. The property has approved Low Density Residential (LDR) Zoning and an approved Preliminary Subdivision Plan (PSP) for 1018 lots approved by Osceola County. The scope of the development also includes a new Osceola County Framework Road connecting Ham Brown Road with Pleasant Hill Road that includes 1,500 ft. +/- of Off-Site Extension to connect to Pleasant Hill Road.

See Exhibit 1 for a location map.

The CDD will construct the master stormwater, roadway and other required infrastructure for the development. Following completion, the primary roads will be turned over to Osceola County for ownership and maintenance. Water, wastewater, and reclaimed water infrastructure will be constructed by the CDD but will be turned over to Toho Water Authority for ownership and maintenance following completion.

II. DISTRICT BOUNDARY AND PROPERTY SERVED

A. Description of Properties Served

Exhibit 2 shows the approximate District boundary over an aerial photo showing the properties location relative to Ham Brown Rd. and Pleasant Hill Rd. The specific legal description of the property included in the District is included as Exhibit 3.

The project will be developed in two multiple phases broken into two Assessment Areas (Assessment Area 1 and Assessment Area 2) as described in Tables 1 and 2.

Refer to Exhibit 6 for a graphic depiction of the areas shown in Tables 1 and 2.

Table 1. Project Land Use Areas by Phase (Revised Oct 15, 2019)

Land Use	Assessment	Assessment	Total
	Area 1	Area 2	
	Acres	Acres	Acres
Development Area	127.32	132.08	259.40
Open Space and SWM Areas	17.69	23.91	41.60
Conservation Area	41.09	47.30	88.39
Total	186.10	203.29	389.39

Table 2. Development Program by Phase (Revised Oct. 15, 2019)

Lot Size	Assessment	Assessment	Total
	Area 1	Area 2	
	Lots	Lots	Lots
40 ft. Single Family	126	210	336
50 ft. Single Family	264	192	456
60 ft. Single Family	31	195	226
Total	421	597	1018

B. Existing Infrastructure

The Toho Water Authority has existing main lines adjacent to the property that will provide water, wastewater and reclaimed water service to the CDD.

Electric power will be provided by Kissimmee Utility Authority, which has existing distribution lines along the Ham Brown Road and Pleasant Hill Road.

Access to the property is provided by direct access to Ham Brown Road and access to Pleasant Hill Road via the proposed Storey Creek Blvd. which is included as an off-site roadway extension to be constructed by the CDD.

III. PROPOSED DISTRICT MASTER INFRASTRUCTURE

A. Summary of the Proposed Storey Creek CDD Infrastructure

The Storey Creek CDD master infrastructure will generally consist of the following:

- Master Roadways System, including Storey Creek Boulevard
- Water Distribution System
- Reclaimed water distribution system.
- Wastewater Collection System: Wastewater Gravity Lines, Force mains and Lift Stations
- Electrical Distribution System
- Landscaping/Hardscape/Signage
- Recreation Facilities: Parks and Related District Amenities
- Conservation areas
- Stormwater Management System

B. Roadways

Roadways within the Storey Creek CDD include the internal roadways within certain development parcels, roadways throughout the CDD, and additional shared infrastructure roadways as described in the following paragraphs.

Sidewalks will be provided as per Osceola County Land Development Regulations alongside development roadways. The roadways will consist of a subgrade, soil cement base, curbing, striping and signage as per Osceola County Land Development Regulations.

The project also includes the Construction of Storey Creek Blvd. which is a two lane divided Boulevard that will connect Ham Brown Road to Pleasant Hill Road and will serve as the roadway and utility infrastructure spine for the community.

C. Water, Wastewater and Electrical Infrastructure

This infrastructure consists of on-site potable water mains, wastewater gravity mains and force mains, lift stations, effluent reuse irrigation mains and the undergrounding of electrical conduit. These facilities are constructed in accordance with the County's Land Development Regulations, the Toho Water Authority (water and wastewater provider), and the Florida Department of Environmental Protection.

The potable water system includes the necessary valving, fire hydrants and individual services necessary to serve individual development parcels. The system design provides for the necessary fire flows based on specific land uses throughout the Storey Creek CDD.

The wastewater infrastructure includes gravity lines, force mains, lift stations and stub out to individual development parcels.

All water and wastewater infrastructure will be constructed by the Storey Creek CDD, and subsequently dedicated to Toho Water Authority for perpetual operation and maintenance.

The electrical power utility provider will be responsible for the installation of electrical cable, switches and transformers and street lighting.

D. Stormwater Management Facilities

A master stormwater system will be constructed to meet the standards of Osceola County and the South Florida Water Management District. The master drainage system will consist of two primary master stormwater ponds that will discharge to the natural wetland systems adjacent to and south of the property.

E. Landscaping/Hardscape

Landscaping/hardscape will be provided at development entrances, along collector roadways, and within common parcels.

F. Opinion of Probable Construction Costs

Table 3 provides the estimated costs of the master infrastructure for the Storey Creek CDD.

Table 3. Opinion of Probable Costs to Provide the District Infrastructure (Revised Oct. 15, 2019)

On- Site Infrastructure Element	Assessment Area 1	Assessment Area 2	Total
Erosion Control and Site Prep	\$ 717,991	\$ 1,018,149	\$ 1,736,140
Earthwork and Grading	\$ 2,427,484	\$ 3,442,299	\$ 5,869,782
Stormwater Drainage System	\$ 2,299,330	\$ 3,260,570	\$ 5,559,901
East- West Boulevard (On Site Portion)	\$ 1,029,962	\$ 1,460,540	\$ 2,490,502
Subdivision Streets	\$ 2,764,286	\$ 3,919,902	\$ 6,684,188
Sanitary Sewer System	\$ 1,777,411	\$ 2,577,462	\$ 4,354,873
Sewer Force Main to Pleasant Hill Road	\$ 272,206	\$ -	\$ 272,206
Lift Stations	\$ 391,658	\$ 400,000	\$ 791,658
Potable Water System	\$ 1,237,929	\$ 1,755,448	\$ 2,993,376
Reuse Water System	\$ 770,771	\$ 1,092,994	\$ 1,863,765
Public Area Landscaping	\$ 210,500	\$ 298,500	\$ 509,000
Electrical Infrastructure	\$ 168,400	\$ 238,800	\$ 407,200
Total	\$ 14,067,928	\$ 19,464,663	\$ 33,532,592

Off-Site Extension of Storey Creek Blvd.	Assessment Area 1	Assessment Area 2	Total
Proportionate Share(Based on Lots)	41.36%	58.64%	100%
Ham Brown Road Intersection	\$ 62,033	\$ 87,967	\$ 150,000
Pleasant Hill Road Intersection	\$ 62,033	\$ 87,967	\$ 150,000
Earthwork	\$ 157,026	\$ 222,670	\$ 379,696
Paving	\$ 202,790	\$ 287,568	\$ 490,358
Potable Water System	\$ 80,643	\$ 114,357	\$ 195,000
Reuse Water System	\$ 53,762	\$ 76,238	\$ 130,000
Electrical Infrastructure	\$ 20,678	\$ 29,322	\$ 50,000
Total	\$ 638,966	\$ 906,088	\$ 1,545,054

Professional, Mitigation and Inspection Fees	Assessment Area 1	Assessment Area 2	Estimated Costs
Environmental Mitigation	\$ 627,088	\$ 563,912	\$ 1,191,000
Construction Inspection Fees	\$ 367,672	\$ 509,269	\$ 876,941
Professional Fees	\$ 1,029,483	\$ 1,425,953	\$ 2,455,435
Total	\$ 2,024,243	\$ 2,499,133	\$ 4,523,376

Combined Totals	\$ 16,731,138	\$ 22,869,884	\$ 39,601,022
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IV. ENTITLEMENTS AND PERMIT STATUS

The Osceola County Comprehensive Plan provides a Future Land Use Designation of “Low Density Residential” (LDR) for the property which is consistent with the proposed use of the property. The property was rezoned from Agricultural Use “Low Density Residential” (LDR) zoning on August 19, 2015, consistent with the Future Land Use Designation.

Construction Permitting:

Construction for the Phase 1 consisting of the first 174 lots within Assessment Area 1 will be completed in August 2019.

Future Development Phases are in design with additional permits required prior to the start of future phases. Permits from the following agencies will be obtained consistent with prior master planning and coordination efforts:

- Osceola County (All Site Improvements)
- Florida Department of Environmental Protection (Water and Wastewater)
- U.S. Army Corps of Engineers (Dredge and Fill, Protected Species)
- South Florida Water Management District (Water Use, Stormwater, Wetland Impacts, Protected Species)
- Toho Water Authority (Water, Waste-water and effluent reuse)

EXHIBITS

Exhibit 1 – Location Map

Exhibit 2 – District Boundary

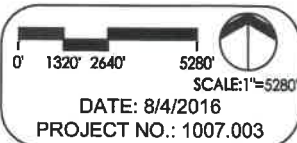
Exhibit 3 – Legal Description of the District Boundary

Exhibit 4 – Existing Utilities

Exhibit 5 – Osceola County Approval of PSP

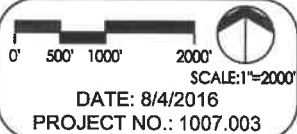
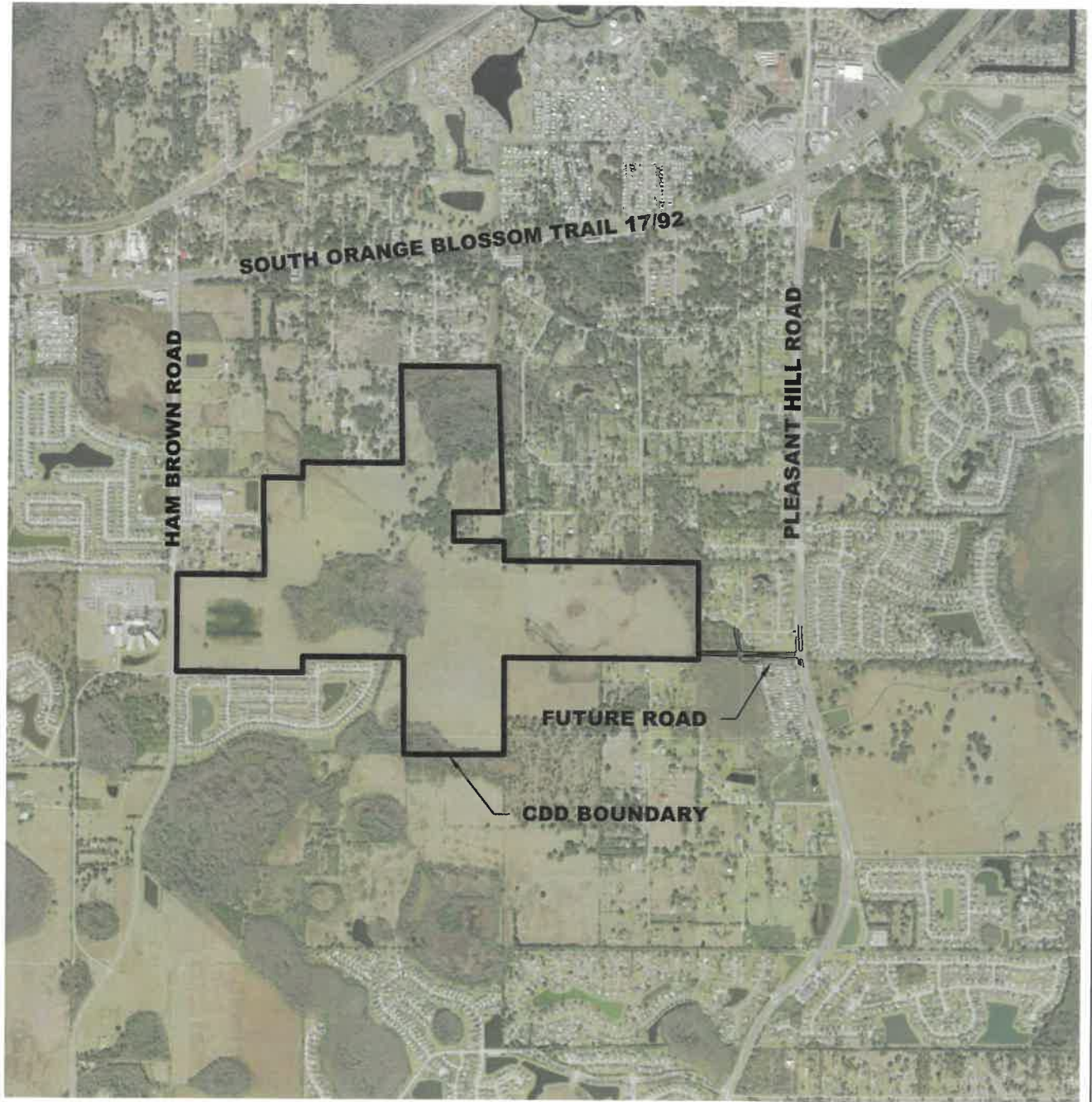
Exhibit 6 – Master Development Plan

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**STOREY CREEK CDD
EXHIBIT 1
LOCATION MAP**

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STOREY CREEK CDD
EXHIBIT 2
DISTRICT BOUNDARY

LEGAL DESCRIPTION

PARCEL NO. 1

ALL OF GOVERNMENT LOT FOUR (4) OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, IN OSCEOLA COUNTY, FLORIDA, EXCEPT THE FOLLOWING TWO TRACTS: (TRACT NO. 1) BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 (GOVERNMENT LOT 4) OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, AND RUN THENCE SOUTH 649 FEET; EAST 1221 FEET; NORTH 649 FEET AND WEST 1221 FEET TO POINT OF BEGINNING. (TRACT NO. 2) ALL OF LOTS G-7, H-8, I-9, K-11, L-12 ACCORDING TO THE OFFICIAL PLAT OF MARY B. MORGAN'S SUBDIVISION OF LOT 4 OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, RECORDED AMONG THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, IN PLAT BOOK A, PAGE 43.

PARCEL NO. 2

ALL OF GOVERNMENT LOT 1, IN SECTION 12, TOWNSHIP 26 SOUTH, RANGE 28 EAST. ALSO KNOWN AS THE NE 1/4 OF THE NE 1/4 OF SECTION 12, TOWNSHIP 26 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT: THAT PORTION LYING IN THE RIGHT OF WAY OF SHADOW DRIVE AS DEPICTED ON THE PLAT OF CYPRESS SHADOWS PHASE ONE, AS RECORDED IN PLAT BOOK 8, PAGE 149 AND 150, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

AND LESS AND EXCEPT: THAT PORTION LYING IN RIGHT OF WAY OF S.R. 535, ACCORDING TO ROAD MAP BOOK 1, PAGE 97, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

AND LESS AND EXCEPT: THAT PORTION LYING IN RIGHT OF WAY OF S.R. 535, BY VIRTUE OF STIPULATED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2872, PAGE 306, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND BY VIRTUE OF TRUSTEE'S DEED RECORDED IN OFFICIAL RECORDS BOOK 3254, PAGE 1471, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL NO. 3

THE NE 1/4 OF THE SW 1/4 AND THE S 1/2 OF THE SW 1/4 OF SECTION 6, TOWNSHIP 26 SOUTH, RANGE 29 EAST, (LESS AND EXCEPT THAT PORTION DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 24, ORANGE BLOSSOM ACRES, AS RECORDED IN PLAT BOOK 2, PAGE 40, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN WEST ON A PROJECTION OF THE CENTERLINE OF CITRUS STREET, 202.16 FEET TO THE POINT OF BEGINNING; CONTINUE WEST 477.84 FEET; RUN THENCE SOUTH 395.0 FEET; RUN THENCE EAST 477.84 FEET; RUN THENCE NORTH 395.00 FEET TO THE POINT OF BEGINNING. ALSO LESS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 24, ORANGE BLOSSOM ACRES, AS RECORDED IN PLAT BOOK 2, PAGE 40, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN WEST ON A PROJECTION OF THE CENTERLINE OF CITRUS STREET, 202.16 FEET; THENCE SOUTH 395.00 FEET; RUN THENCE EAST, 202.16 FEET TO THE WEST LINE OF SAID SUBDIVISION OF ORANGE BLOSSOM ACRES; THENCE NORTH, ALONG THE SAID WEST LINE, 395.0 FEET TO THE POINT OF BEGINNING).

PARCEL NO. 4

THE EAST 1/2 OF THE NW 1/4 AND THE NW 1/4 OF THE NW 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST.

AND

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

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Project: August 4, 2016, 11:40:10 AM
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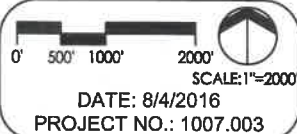
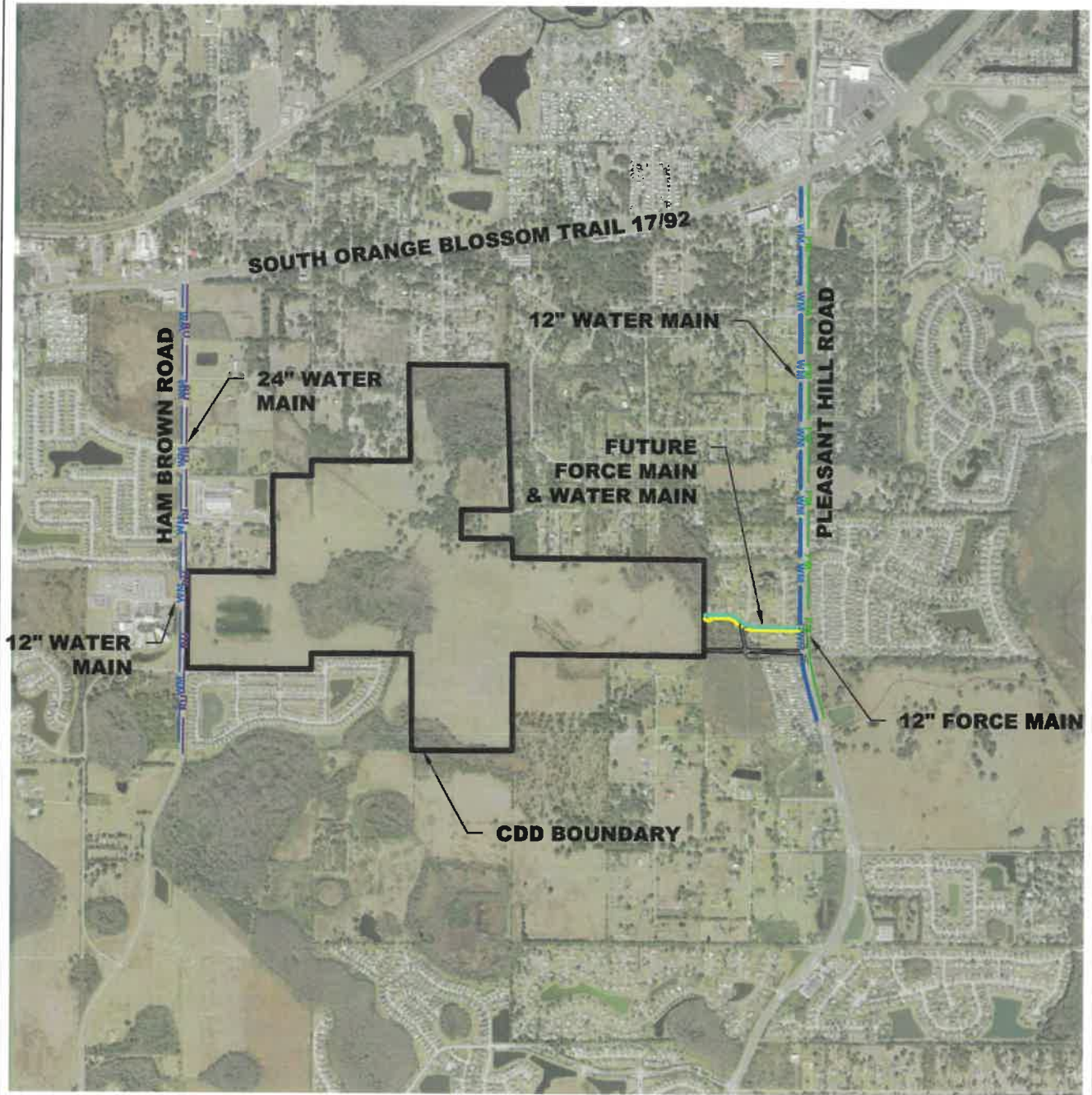


DATE: 8/4/2016
PROJECT NO.: 1007.003

STOREY CREEK CDD
EXHIBIT 3
LEGAL DESCRIPTION

3

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STOREY CREEK CDD
EXHIBIT 4
LEGAL DESCRIPTION



**DEPARTMENT OF
COMMUNITY
DEVELOPMENT**

Dave Tomek
Administrator

Joe Johnston
Deputy Administrator

Susan Caswell
Community Development
Assistant Administrator

Robert Deatherage
Building Official

Ken Brown
Customer Care Director

Mahmoud Najda P.E.
Development Review
Director

Kerry Godwin
Planning & Design
Director

Don Miers
Sports & Event Facilities
Director

June 2, 2016

Bellevue Trust
P.O. Box 42185
Kissimmee FL 32742

EXHIBIT 5

**OSCEOLA COUNTY APPROVAL
OF PRELIMINARY SUBDIVISION
MASTER PLAN**

REF: PS16-00001 – Bellevue Trust –A Preliminary Subdivision Plan consisting of 1018 lots and 58 tracts on approximately 391.55 acres within a Low Density Residential (LDR) Zoning district

This is to inform you that the Preliminary Subdivision Plan (PSP) PS16-00001 was approved by the Osceola County Development Review Committee at their meeting of June 2nd, 2016 with the following comments from staff:

1. A right-of-way use agreement must be executed and submitted to the County by the applicant at SDP to enable private entities maintain facilities located within County right-of-way
2. Stormwater tracts will need to be amenitised at SDP to receive recreation credit.

Per the Land Development Code Chapter 2, Article 2.1.1F, this PSP is valid as long as a Site Development Plan application is submitted within twenty four (24) months from the approval of the PSP and the SDP remains valid.

NOTE: All written commitments made in the application and subsequent submissions of information made during the application review process, shall be considered to be binding upon the applicant, provided such commitments are not at variance with the Comprehensive Plan, Land Development Code or other Development regulations in effect at the time of development.

If I can be of further assistance, please contact me at (407) 742-0247.

Respectfully,

Richard Keck
Development Coordinator

cc: Joe Tramell joe.tramell@tramellwebb.com
Steve Boyd P.E. Boyd Civil Engineering. steve@boydcivil.com

**Osceola
County**

1 Courthouse Square
Suite 1100
Kissimmee, FL 34741
PH: (407) 742-0200
Fax: (407) 742-0206
www.osceola.org

LAND USE	ASSESSMENT AREA 1 ACRES	ASSESSMENT AREA 2 ACRES	TOTAL ACRES
DEVELOPMENT AREA	127.32	132.08	259.40
OPEN SPACE AND SWM AREAS	17.69	23.91	41.60
CONSERVATION AREA	41.09	47.30	88.39
TOTAL	186.10	203.29	389.39

LAND USE	ASSESSMENT AREA 1 ACRES	ASSESSMENT AREA 2 ACRES	TOTAL ACRES
DEVELOPMENT AREA	127.32	132.08	259.40
OPEN SPACE AND SWM AREAS	17.69	23.91	41.60
CONSERVATION AREA	41.09	47.30	88.39
TOTAL	186.10	203.29	389.39

LOFT SIZE	ASSESSMENT AREA 1 LOFTS	ASSESSMENT AREA 2 LOFTS	TOTAL LOFTS
40 FT. SINGLE FAMILY	176	210	336
50 FT. SINGLE FAMILY	264	192	455
60 FT. SINGLE FAMILY	31	195	276
TOTAL	471	597	1018

LOFT SIZE	ASSESSMENT AREA 1 LOFTS	ASSESSMENT AREA 2 LOFTS	TOTAL LOFTS
40 FT. SINGLE FAMILY	176	210	336
50 FT. SINGLE FAMILY	264	192	455
60 FT. SINGLE FAMILY	31	195	276
TOTAL	471	597	1018

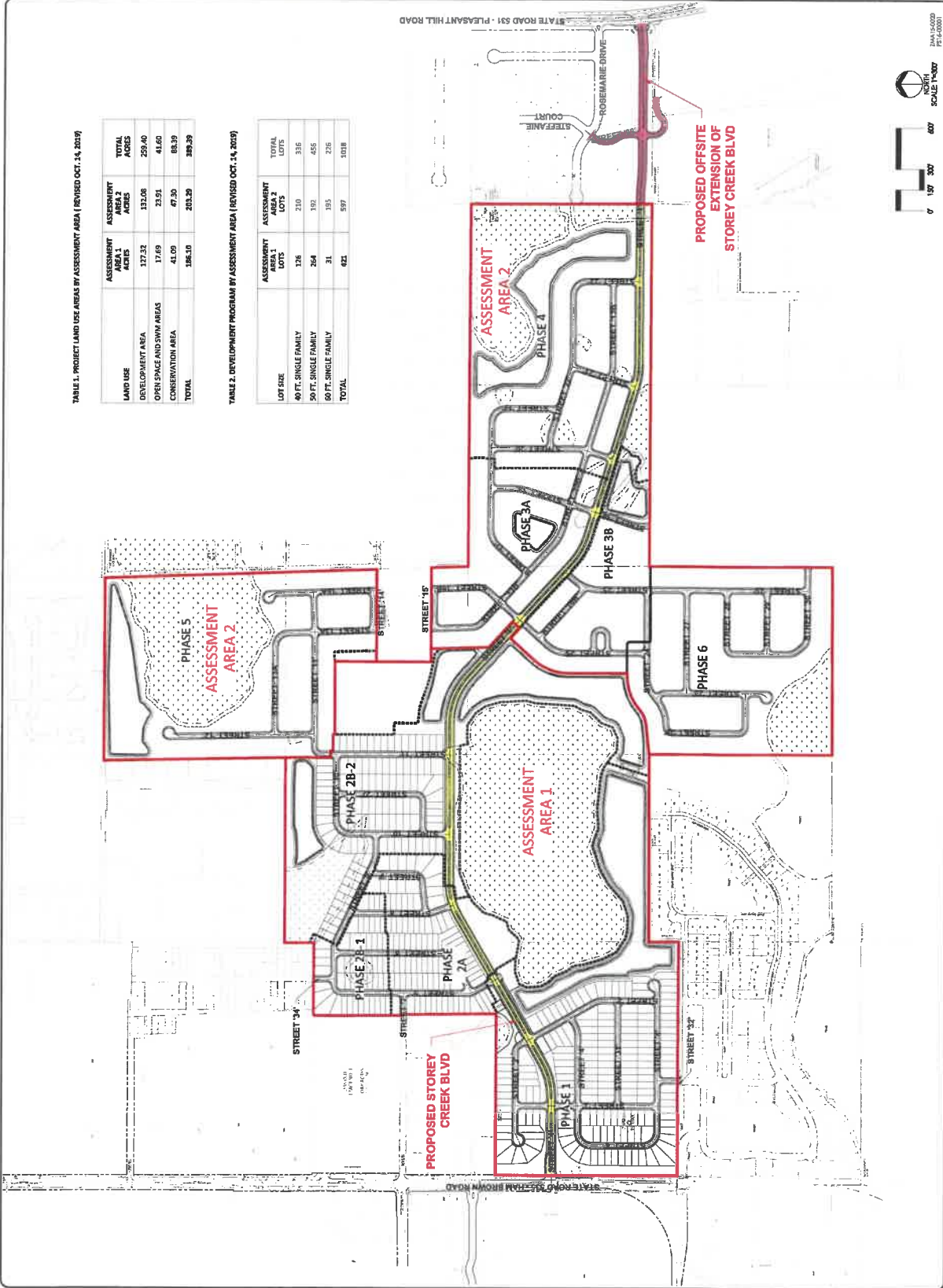


EXHIBIT B
ASSESSMENT METHODOLOGY

[ATTACHED BELOW]

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA 1

FOR

STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Date: November 12, 2019

Prepared by

**Governmental Management Services – Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Storey Creek Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Storey Creek Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Storey Creek Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District has issued \$8,445,000 of tax exempt bonds (the “Bonds”) for the purpose of financing certain infrastructure improvements (“A-1 Capital Improvement Plan”) within a portion of the District benefitting property owners and more specifically described as Assessment Area 1 in the Engineer’s Report dated October 15, 2019, prepared by Boyd Civil Engineering, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology (the “Supplemental Report”) which supplements the certain Master Assessment Methodology dated October 16, 2019 (the “Master Report”) and together with the Supplemental Report (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area 1 of the District. The Assessment Report allocates the debt to properties within Assessment Area 1 based on the special benefits received from the A-1 Capital Improvement Plan. This Supplemental Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the A-1 Capital Improvement Plan. This Supplemental Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes as amended, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area 1 of the District based on this Supplemental Report. It is anticipated that upon platting all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, as amended. It is not the intent of this Supplemental Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 389.39 acres in Osceola County, Florida. The development program for the District’s Assessment Area 1 currently envisions approximately 421 residential units and comprises approximately 186.099 acres. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Supplemental Report will be modified or supplemented accordingly.

The improvements contemplated by the District for the A-1 Capital Improvement Plan will provide facilities that benefit the assessable property within Assessment Area 1 of the District. Specifically, the District will construct and/or acquire certain offsite improvements including the extension of Storey Creek Blvd, erosion control, earthwork and grading, stormwater management facilities, roadways, sanitary sewer and force main, lift stations, potable water, reuse water landscaping, electrical infrastructure, and environmental mitigation. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the expected public infrastructure improvements to be provided by the District and the costs to implement the A-1 Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's A-1 Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the A-1 Capital Improvement Plan.
4. This amount is initially divided equally among the benefited properties within Assessment Area 1 on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area 1 of the District. The implementation of the A-1 Capital Improvement Plan enables properties within the boundaries of Assessment Area 1 of the District to be developed. Without the District's A-1 Capital Improvement Plan, there would be no infrastructure to support development of land within Assessment Area 1 of the District. Without these improvements, development of the property within Assessment Area 1 of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area 1 of the District will benefit from the provision of the A-1 Capital Improvement Plan. However, these benefits will be incidental for the purpose of the A-1 Capital Improvement Plan, which is designed solely to meet the needs of property within

Assessment Area 1 of the District. Properties outside of the District boundaries and outside of Assessment Area 1 do not depend upon the District's A-1 Capital Improvement Plan. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area 1 of the District.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for and constructed.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area 1 of the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's A-1 Capital Improvement Plan that is necessary to support full development of property within Assessment Area 1 of the District will cost approximately \$16,731,168. FMSbonds, Inc. as the District's underwriter (the "Underwriter") has projected that financing costs required to fund a portion of the A-1 Capital Improvement Plan, the cost of issuance of the Bonds, and the funding of a debt service reserve account will be \$8,445,000. Without the Capital Improvement Plan, the property within Assessment Area 1 of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$8,445,000 in Bonds to fund the District's a portion of the A-1 Capital Improvement Plan, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,445,000 in debt to the properties within Assessment Area 1 of the District benefiting from the A-1 Capital Improvement Plan.

Table 1 identifies the land uses as identified by the developer within Assessment Area 1 of the District. The District Engineer's Report includes estimated construction costs

for the A-1 Capital Improvement Plan needed to support the development of Assessment Area 1, which construction costs are outlined in Table 2. The improvements needed to support the development of Assessment Area 1 are described in detail in the Engineer's Report and are estimated to cost \$16,731,168. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the A-1 Capital Improvement Plan and related costs was determined by the Underwriter to total \$8,445,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for Assessment Area 1 of the District is completed. Until the platting process occurs, the A-1 Capital Improvement Plan funded by District bonds benefits all acres within Assessment Area 1 of the District.

The initial assessments will be levied on an equal basis to all gross acreage within Assessment Area 1 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area 1 of the District are benefiting from the improvements.

Once platting or the recording of a declaration of condominium of any portion of Assessment Area 1 of the District into individual lots or units ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan of Assessment Area 1 will be completed and the debt relating to the bonds will be allocated to the platted units within Assessment Area 1 of the District, which are the beneficiaries of the A-1 Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time if the number of planned units should change.

2.3 Allocation of Benefit

The A-1 Capital Improvement Plan consists of the offsite improvements including the extension of Storey Creek Blvd, erosion control, earthwork and grading, stormwater management facilities, roadways, sanitary sewer and force main, lift stations, potable water, reuse water landscaping, electrical infrastructure, and environmental mitigation and professional fees along with related incidental costs. There are three product types within the planned development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the A-1 Capital Investment Plan exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed A-1 Capital Improvement Plan will provide several types of systems, facilities and services for its residents. These include offsite improvements including the extension of Storey Creek Blvd, erosion control, earthwork and grading, stormwater management facilities, roadways, sanitary sewer and force main, lift stations, potable water, reuse water landscaping, electrical infrastructure, and environmental mitigation. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the A-1 Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to Assessment Area 1 is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the A-1 Capital Improvement Plan have been apportioned to the property within Assessment Area 1 of the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area 1 of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Supplemental Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed A-1 Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property within Assessment Area 1 according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within Assessment Area 1 of the District, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District within Assessment Area 1. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt

reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area 1 of the District boundaries on a gross acreage basis. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area 1 of the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

TABLE 1
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA 1)
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family - 40	126	1.00	126
Single Family - 50	264	1.25	330
Single Family - 60	31	1.50	47
Total Units	421		503

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA 1)
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Onsite Infrastructure Element	\$717,991
Erosion Control and Site Prep	\$2,427,484
Earthwork and Grading	\$2,299,330
Stormwater Drainage System	\$1,029,962
East-West Boulevard	\$2,764,286
Subdivision Streets	\$1,777,441
Sanitary Sewer	\$272,206
Sewer Force Main	\$391,658
Lift Stations	\$1,237,929
Potable Water System	\$770,771
Reuse Water System	\$210,500
Landscaping	\$168,400
Electrical Infrastructure	\$638,966
Offsite Extension of Storey Creek Blvd	\$627,088
Environmental Mitigation	\$367,672
Construction Inspection Fees	\$1,029,484
Professional Fees	
	\$16,731,168

(1) A detailed description of these improvements is provided in the Engineer's Report dated October 15, 2019.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA 1)
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Total
<u>Sources</u>	
Par Amount	\$ 8,445,000
Issue Discount	\$ (49,376)
Total Sources	\$ 8,395,624
<u>Uses</u>	
Construction Funds	\$ 7,777,283
Debt Service Reserve	\$ 245,666
Underwriters Discount	\$ 168,900
Cost of Issuance	\$ 203,775
Total Uses	\$ 8,395,624
Bond Assumptions:	
Average Coupon Rate	4.04%
Amortization	30 years
Capitalized Interest	0
Debt Service Reserve	50% Max Annual
Underwriters Discount	2%

TABLE 4
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA 1)
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40	126	1	126	25.07%	\$ 4,195,278	\$33,296
Single Family - 50	264	1.25	330	65.67%	\$ 10,987,633	\$41,620
Single Family - 60	31	1.5	47	9.25%	\$ 1,548,257	\$49,944
Totals	421		503	100.00%	\$ 16,731,168	

* Unit mix is subject to change based on marketing and other factors

TABLE 5
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA 1)
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product	Type	Debt Per Product	Type	
Single Family - 40	126	\$	4,195,278	\$	2,117,552	\$16,806
Single Family - 50	264	\$	10,987,633	\$	5,545,970	\$21,007
Single Family - 60	31	\$	1,548,257	\$	781,478	\$25,209
Totals	421	\$	16,731,168	\$	8,445,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6 STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA 1) PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE SUPPLEMENTAL ASSESSMENT METHODOLOGY						
Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40	126	\$ 2,117,552	\$16,806	\$ 123,199	\$ 978	\$ 1,040
Single Family - 50	264	\$ 5,545,970	\$21,007	\$ 322,665	\$ 1,222	\$ 1,300
Single Family - 60	31	\$ 781,478	\$25,209	\$ 45,466	\$ 1,467	\$ 1,560
Totals	421	\$ 8,445,000		\$ 491,331		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA 1)
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-0010	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0020	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0030	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0040	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0050	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0060	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0070	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0080	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0090	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0100	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0110	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0120	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0130	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0140	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0150	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0160	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0170	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0180	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0190	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0200	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0210	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0220	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0230	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0240	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0250	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0260	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0270	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0280	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0290	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-0300	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Unit	Total Par Debt Allocated	Net Annual Debt		Gross Annual	
					Assessment	Allocation	Debt Assessment	Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-1010	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1020	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1030	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1040	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1050	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1060	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1070	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1080	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1090	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1100	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1110	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1120	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1130	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1140	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1150	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1160	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1170	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1180	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1190	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1200	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1210	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1220	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1230	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1240	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1250	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1260	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1270	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1280	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1290	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1300	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1310	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1320	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1330	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1340	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1350	SF - 50	\$21,007	\$21,007		\$1,222		\$1,300

Owner	Property ID #'s*	Type	Total Par Debt		Net Annual Debt		Gross Annual	
			Allocation Per	Unit	Total Par Debt	Assessment	Debt Assessment	Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-1360	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1370	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1380	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1390	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1400	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1410	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1420	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1430	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1440	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1450	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1460	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1470	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1480	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1490	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1500	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1510	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1520	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1530	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1540	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1550	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1560	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1570	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1580	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1590	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1600	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1610	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1620	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1630	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1640	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1650	SF - 60	\$25,209		\$25,209	\$1,467	\$1,560	
Lennar Homes LLC	12-26-28-5087-0001-1660	SF - 60	\$25,209		\$25,209	\$1,467	\$1,560	
Lennar Homes LLC	12-26-28-5087-0001-1670	SF - 40	\$16,806		\$16,806	\$978	\$1,040	
Lennar Homes LLC	12-26-28-5087-0001-1680	SF - 40	\$16,806		\$16,806	\$978	\$1,040	
Lennar Homes LLC	12-26-28-5087-0001-1690	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	
Lennar Homes LLC	12-26-28-5087-0001-1700	SF - 50	\$21,007		\$21,007	\$1,222	\$1,300	

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-1710	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1720	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1730	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
Lennar Homes LLC	12-26-28-5087-0001-1740	SF - 50	\$21,007	\$21,007	\$1,222	\$1,300
			\$3,655,298	\$3,655,298	\$212,666	\$226,240

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	01-26-28-4201-0016-0010	15.41	\$63,330	\$ 975,913	\$ 56,779	\$ 60,403
Lennar Homes LLC	06-26-29-0000-0380-0000	60.22	\$63,330	\$ 3,813,788	\$ 221,887	\$ 236,050
		75.63		\$ 4,789,701	\$ 278,665	\$ 296,453
				\$	\$	\$
Totals				\$ 8,445,000	\$ 491,331	\$ 522,693

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	4.04%
Maximum Annual Debt Service	\$491,331

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION IV

RESOLUTION 2020 - 05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING THE FORM OF ACQUISITION AGREEMENT, COLLATERAL ASSIGNMENT, COMPLETION AGREEMENT, AND TRUE UP AGREEMENT; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Storey Creek Community Development District (the “District”) is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended, of the State of Florida; and

WHEREAS, on July 1, 2019, the Board of Supervisors (the “Board”) of the District adopted Resolution No. 2019-14 authorizing, among other things, the issuance of not to exceed \$47,500,000 aggregate principal amount of its special assessment bonds in order to finance the costs of the construction, installation and acquisition of public infrastructure, improvements and services on lands within the District; and

WHEREAS, the District has duly authorized and will issue its Storey Creek Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) in the amount of \$8,445,000 for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

WHEREAS, on October 28, 2019, the Board approved Resolution 2020-03 (the “Delegation Resolution”) which, amongst other things, approving the terms of the issuance of the Series 2019 Bonds, preliminary limited offering memorandum and authorizing the chair, vice chairperson, secretary and each member of the board to execute and deliver any and all documents and instruments necessary or desirable for carrying out the transactions contemplated by the Delegation Resolution; and

WHEREAS, the forms of the Acquisition Agreement attached as **Exhibit A**, Collateral Assignment attached as **Exhibit B**, Completion Agreement attached as **Exhibit C**, and True Up Agreement attached as **Exhibit D** (collectively the “Ancillary Documents”), all of which are incorporated herein by reference, are necessary or desirable for carrying out the transactions contemplated by the Delegation Resolution and the Board seeks to formally authorize the execution and delivery of such documents; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT:

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

2. **Authority.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

3. **Approval of Ancillary Documents.** The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver the Ancillary Documents, in such forms as attached hereto as **Exhibit A, Exhibit B, Exhibit C** and **Exhibit D**. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the Ancillary Documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any Ancillary Documents authorized or approved herein that requires such a seal and attestation.

4. **Other Provisions Remain in Effect.** This Resolution is intended to supplement Resolution 2020-03, which remains in full force and effect. This Resolution and Resolution 2020-03 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

6. **Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

7. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED this 2nd day of December, 2019.

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE FOR RESOLUTION 2020-05

ATTEST: **STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____
Secretary / Assistant Secretary

Name: _____
Chairman / Vice Chairman

Exhibit A: Acquisition Agreement
Exhibit B: Collateral Assignment
Exhibit C: Completion Agreement
Exhibit D: True Agreement

EXHIBIT A
ACQUISITION AGREEMENT

[ATTACHED BELOW]

**AGREEMENT BY AND BETWEEN THE
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT
AND THE DEVELOPER, REGARDING
THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE**

THIS AGREEMENT BY AND BETWEEN THE STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE (the “Acquisition Agreement”) is made and entered into as of December 1, 2019, by and between **STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **LENNAR HOMES, LLC**, a Florida limited company (the “Developer”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2019-56 of the Board of County Commissioners of Osceola County, adopted on June 17, 2019 (the “Ordinance”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the portion of the Storey Creek Development (“Master Development”) within the District boundaries (the “Development”) is being developed in phases; and

WHEREAS, the Developer is the developer and primary owner of a portion of the Development identified in Exhibit “A”, which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its \$8,445,000 Storey Creek Community Development District Special Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) for (i) the payment of the costs of acquiring and/or constructing a portion of the infrastructure improvements within the Lands, (the “Project”) and described as of the date hereof in the Engineer’s Report for Storey Creek Community Development District dated July 30, 2019 as revised October 15, 2019, attached hereto as Exhibit “B” and incorporated herein (the “Engineer’s Report”), (ii) funding of the Series 2019 Reserve Account, and (iii) the payments of the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within Project, as more specifically described and identified in the Engineer’s Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Project; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2019 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Project; and

WHEREAS, the Developer has simultaneously entered into a completion agreement with the District agreed to complete the Project or to provide to the District sufficient funds to allow it to timely complete the Project, as more generally described in Exhibit “B” (the “Improvements”), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein (the “Completion Agreement”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in Exhibit “C” (the “Work Product”) which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer has under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product (except as provided for in this Acquisition Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the Series 2019 Bonds, the Developer has under contract, under construction, or is obligated to convey to appropriate units of local government as is designated in the Engineer’s Report, certain portions of the Project; and

WHEREAS, the Developer agrees to convey to the District all right, title, and interest in the Improvements to be owned by the District as of the “Acquisition Date” (as hereinafter defined); and

WHEREAS, the District wishes to acquire the Improvements from the Developer as of the Acquisition Date, notwithstanding the District’s inability pay for all or some of the Improvements with the proceeds of the Series 2019 Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the “Real Property”); and

WHEREAS, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer shall have the option to contribute additional Real Property and/or Improvements with values in an amount equal to or in excess of the Lands Assessments, and, if such option is elected, the District has agreed to accept such conveyances in lieu of assessments in order to complete the Project, in an expeditious and timely manner (“Conveyances in Lieu of Assessments”); and

WHEREAS, the District and the Developer are entering into this Acquisition Agreement to ensure the timely completion, conveyance and operation 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 is 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 as a material part of this Acquisition Agreement.

2. WORK PRODUCT. The District agrees to pay, but only to the extent funds are available for such purpose, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors the total actual amount of cost, which in the District Engineer’s sole opinion is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the District’s Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all

subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.

- B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. **ACQUISITION OF IMPROVEMENTS.** The Developer has constructed, is constructing, or has under contract to construct and complete, the Improvements. When a portion of the Improvements is complete and is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Series 2019 Bond funds available to pay for the acquisition of such Improvements, although the Developer agrees that such payment is not required for the conveyance(s), if sufficient funds are not available. The Developer agrees, if it elects this option, that no payments or reimbursements of any kind shall be made by the District for Conveyances in Lieu of Assessments.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired by the District is to be subsequently conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.

- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Developer together with a metes and bounds or platted legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to the Osceola County or any other governmental entity. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company) or other evidence acceptable to the District's bond counsel and District staff, obtained by the Developer or the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to Osceola County or any other governmental entity, if applicable. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District in an amount equal to the value paid by the District to the Developer for such Real Property (or a title search, if the District determines, in its sole discretion, a title policy is not necessary). In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that in the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Developer's cost basis in the land received by the District or fair market value as determined by an independent appraisal. For any land transfers made to the Developer to accommodate such adjustments for which bond proceeds were used to pay for such land, the Developer shall pay the greater of the price paid by the District for such land or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Developer as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. COOPERATION AND COMPLETION. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed, or such other time period required to maintain the tax-exempt status of the Series 2019 Bonds as determined by an opinion of the District's bond counsel.

6. ENGINEER'S CERTIFICATION. Before any payments are made by the District to the Developer, or any Improvements, Work Product or Real Property is accepted by the District, in addition to the other requirements provided herein the Developer shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property are a part of the Project and that such Work Product, Improvements or Real Property has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

7. WARRANTY. For the acquisition of Improvements or Work Product hereunder, the Developer agrees to assign to the District all or any remaining portion of any professionals' or contractors' warranties, contracts or bonds, warranting or guaranteeing that the Improvements or Work Product conveyed against defects or failings in materials, equipment, fitness or construction. Notwithstanding such assignment, the Developer shall cause any such professionals and

contractors to warranty that the Improvements are free from defects in materials, equipment and construction for a period of at least one (1) year from completion thereof.

8. DEFAULT. A default by either party under this Acquisition 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 (except special, consequential or punitive) and/or specific performance.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Acquisition Agreement, the District shall give written notice to Developer (at the address listed in Section 13 below), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

9. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Acquisition Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other, its reasonable attorneys' fees and costs incurred for trial, alternative dispute resolution, or appellate proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Acquisition Agreement between the District and the Developer relating to the subject matter of this Acquisition Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

12. AUTHORIZATION. The execution of this Acquisition Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. 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 Completion Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Storey Creek Community Development District
219 E. Livingston Street
Orlando, FL 32801
Attention: District Manager
Tel: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, FL 32801

Attention: Jan Albanese Carpenter, Esq.
Tel: (407) 481-5800
Email: jcarpenter@lseblaw.com

If to Developer: Lennar Homes, LLC Homes - Orlando
Attention: Brock Nicholas, Division President
6750 Forum Drive, Suite 310
Orlando, FL 32821
Tel: (407) 586-4000
Email: Brock.Nicholas@lennar.com

With a copy to: Lennar Homes, LLC Corporation
Attention: Mark Sustana, Esq. General Counsel
700 N.W. 107th Avenue
Miami, FL 33172
Tel: (305) 229-6584

Except as otherwise provided in this Completion 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 Completion 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. 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. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Agreement.

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

15. THIRD PARTY BENEFICIARIES. This Acquisition 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 Acquisition Agreement. Nothing in this Acquisition Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Acquisition Agreement or any of the provisions or conditions of this Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the

foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the Improvements, and the Trustee for the Series 2019 Bonds, on behalf of the owners of the Series 2019 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Acquisition Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

16. ASSIGNMENT. This Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. CONTROLLING LAW AND VENUE. This Acquisition Agreement and the provisions contained in this Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Acquisition Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Osceola County, Florida.

18. EFFECTIVE DATE. This Acquisition Agreement shall be effective upon its execution by the District and the Developer.

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

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

21. SOVEREIGN IMMUNITY. The Developer agrees that nothing in this Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, or other statutes or laws.

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

23. COUNTERPARTS. This Acquisition 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.

**COUNTERPART SIGNATURE PAGE TO
AGREEMENT BY AND BETWEEN THE
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
AND THE DEVELOPER, REGARDING
THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DEVELOPER:

WITNESSES:

LENNAR HOMES, LLC, a Florida limited liability company

Print: _____

By _____
Brock Nicholas
Vice President

**STATE OF FLORIDA
COUNTY OF OSCEOLA**

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Brock Nicholas, as Vice President, on behalf of **LENNAR HOMES, LLC**, , a Florida limited liability company. He/She is [] personally known to me or [] have each produced a valid driver's license as identification.

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

**COUNTERPART SIGNATURE PAGE TO
AGREEMENT BY AND BETWEEN THE
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
AND THE DEVELOPER, REGARDING
THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DISTRICT:

ATTEST:

**STOREY CREEK
DEVELOPMENT DISTRICT,**
a Florida community development district

Name: _____

By: _____
Print: _____
Chairman/Vice Chairman,
Board of Supervisors

**STATE OF FLORIDA
COUNTY OF OSCEOLA**

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as Chairman/Vice Chairman of the Board of Supervisors, of the **STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is [] personally known to me, or [] has produced a valid driver's license as identification.

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

EXHIBIT “A”
Engineer’s Report

EXHIBIT “B”
Improvements to be Acquired

1. Stormwater management facilities (pipes, drainage structures, outfalls) and related earthwork for stormwater pond excavation and dewatering);
2. Roadways and alleys, pavement markings and signage for District roads;
3. Potable water, reclaimed water and sanitary sewer systems (lift stations, pipes, fittings and valves);
4. Electrical distribution and street lighting; and
5. Landscape, hardscape and irrigation (anticipated to include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, amenity area landscape, pedestrian/multipurpose trails and street trees);

together with all real property underlying the Improvements.

EXHIBIT “C”

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

EXHIBIT B

COLLATERAL ASSIGNMENT

[ATTACHED BELOW]

Prepared by and after recording return to:

Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
111 N. Magnolia Ave, Suite 1400
Orlando, FL 32801

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO ASSESSMENT AREA ONE**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO ASSESSMENT AREA ONE** (herein, the “**Assignment**”) is made this 1st day of December, 2019, by **LENNAR HOMES, LLC**, a Florida limited liability company (“**Landowner**”) in favor of the **STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Osceola County, Florida (together with its successors and assigns, the “**District**” or “**District**”).

RECITALS

WHEREAS, the District proposes to issue its \$8,445,000 Special Assessment Bonds, Series 2019 Assessment Area One Project (“**Series 2019 Bonds**”) to finance certain public infrastructure which will provide special benefit to certain lands including, but not limited to the real property described on Exhibit A (“**Assessment Area One**”) in the development commonly referred to as Storey Creek (“**Development**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Bonds is the special assessments levied against the benefitted lands within Assessment Area One (“**Assessment Area One Special Assessments**”); and

WHEREAS, the purchasers of the Bonds anticipate that the approximately 186.10 acres of land constituting Assessment Area One will be developed into 421 platted residential lots (each a “**Lot**”) in accordance with the Storey Creek Community Development District Engineer's Report dated July 30, 2019, revised October 15, 2019 (which is on file in the District’s office, and is referred to herein as the “**Engineer’s Report**”), and after being developed and platted, sold to homebuilders or end-users (“**Development Completion**”); and

WHEREAS, the public infrastructure necessary to achieve Development Completion as described in the Engineer’s Report is herein referred to as the “**Assessment Area One Project**”; and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2019 Bonds will not receive the full benefit of their investment in the Series 2019 Bonds; and

WHEREAS, during the period in which Assessment Area One is being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessment Area One Special Assessments; and

WHEREAS, in the event of default in the payment of the Assessment Area One Special Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Assessment Area One Special Assessments as more particularly set forth herein (collectively, the “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the District Lands within Assessment Area One to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential home builder or a retail home buyer in the ordinary course of business; (2) Osceola County; (3) the District; (4) any applicable homeowner’s association; or (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Assessment Area One Project or affecting Assessment Area One (each a “**Partial Transfer**”); and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area One that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Orange County, Florida.

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 sufficiency of which is acknowledged, Landowner and District agree as follows:

1. **Incorporation of Recitals and Exhibit.** The recitals set forth above and the Exhibit attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment.** Landowner hereby collaterally assigns to District to the extent assignable and to the extent that they are owned or controlled by Landowner at execution of this Agreement or acquired in the future, all of Landowner’s development rights and contract rights relating to the Assessment Area One Project (herein the “**Development Rights**”) as security for Landowner’s payment and performance and discharge of its obligation to pay the Assessment Area One Special Assessments levied against the property within Assessment Area One owned by Landowner as of the date hereof as more particularly described in **Exhibit A** attached hereto. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to Assessment Area One or the Assessment Area One Project, except as otherwise set forth in this Assignment, and is made on a non-exclusive basis to the extent that the Development Rights pertain to Assessment Area One or the Assessment Area One Project, on the one hand, and other

portions of the Development, on the other hand. The Development Rights shall include all of the following to the extent that they pertain to Assessment Area One, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of Assessment Area One which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

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

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the lands in Assessment Area One (other than house plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area One Project and construction of public improvements thereon and off-site to the extent improvements are necessary or required to complete the development of Assessment Area One Project;

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

(g) Contracts and agreements with private utility providers to provide utility services to the lands within Assessment Area One.

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

This Assignment is not intended to impair or interfere with the development of Assessment Area One Project or the Development, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon failure of the Landowner to pay the Assessment Area One Special Assessments levied against the Assessment Area One owned by the Landowner and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Landowner.** Landowner represents and warrants to District that:

(a) Other than in connection with the sale of lots located within Assessment Area One, Landowner has made no assignment of the Development Rights to any person other than District.

(b) During the Term (as defined in Section 8 below) of this Agreement, any transfer, conveyance or sale of Assessment Area One shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

(c) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

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

4. **Covenants.** Landowner covenants with District that during the Term:

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

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner'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; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of Assessment Area One and/or not relating to development of the Assessment Area One Project, or solely to any portion of the lands or Assessment Area One Project that were subject to a Partial Transfer.

(c) Landowner agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default.** A breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to Lots within Assessment Area One that are owned by Landowner 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 the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, District may, as District's sole and exclusive remedies, take any or all of the following actions, at District's option:

(a) Perform any and all obligations of Landowner relating to the Development Rights and exercise any and all rights of Landowner therein as fully as Landowner 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 so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to District or its designee upon written notice and request from District. Any such performance in favor of District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner, but not a release of Landowner from any remaining obligations under this Agreement.

8. **Term and Termination.** In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the Assessment Area One Special Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries.** The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto and, if in connection with any amendment that would materially affect the payment of debt service on the Series 2019 Bonds or the collection of the Assessment Area One Assessments, the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then-outstanding.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope

of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

[Signatures on following pages.]

**SIGNATURE PAGE TO
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO ASSESSMENT AREA ONE**

IN WITNESS WHEREOF, Landowner and District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

LANDOWNER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Brock Nicholas, Vice President

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this _____ day of December 2019, by Brock Nicholas, as Vice President, on behalf of **LENNAR HOMES, LLC**, a Florida limited liability company. He is [] personally known to me or [] has produced a valid driver's license as identification.

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

[Signatures continued on following page.]

**DISTRICT COUNTERPART SIGNATURE PAGE TO
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO ASSESSMENT AREA ONE**

ATTEST:

DISTRICT:

**STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT**

George S. Flint, Secretary

By: _____
Chairman, Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of December 2019, by _____, as Chairman of the Board of Supervisors, of the **STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is [] personally known to me, or [] has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

Legal Description of Land within Assessment Area One

EXHIBIT C
COMPLETION AGREEMENT

[ATTACHED BELOW]

**COMPLETION AGREEMENT BETWEEN
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND
CONVEYANCE OF CERTAIN IMPROVEMENTS**

THIS COMPLETION AGREEMENT BETWEEN STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (this "Completion Agreement") is made and entered into as of December 1, 2019, by and between **STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, located in Osceola County, Florida (the "District"), and **LENNAR HOMES, LLC**, a Florida limited liability company, the landowner and developer of the lands within the District (the "Developer").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

WHEREAS, the portion of the Storey Creek Development within the District boundaries (the "Development") is being developed in phases; and

WHEREAS, the Developer is the developer and sole owner of a portion of the Development designated as "Assessment Area One," and identified in Exhibit "A", which is attached hereto and incorporated herein (the "Lands"); and

WHEREAS, the District is issuing its \$8,445,000 Storey Creek Community Development District Special Assessment Bonds, Series 2019 (Assessment Area One) (the "Series 2019 Bonds") for (i) the payment of the costs of acquiring and/or constructing a portion of the Assessment Area One Project, as defined below and described as of the date hereof in the Engineer's Report dated July 30, 2019 revised October 15, 2019, of which is attached hereto as Exhibit "B" and incorporated herein by this reference (the "Engineer's Report"), (ii) funding interest on Series 2019 Bonds through at least June 15, 2020 (iii) funding of the Series 2019 Reserve Account, and (iv) the payments of the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within Assessment Area One (the "Assessment Area One Project") as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area One Project; and

WHEREAS, the Developer and the District acknowledge that the funds available through the Series 2019 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Assessment Area One Project; and

WHEREAS, the Developer agrees to complete the Assessment Area One Project or to provide to the District sufficient funds to allow it to timely complete the Assessment Area One Project.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Completion Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the “Trustee”) dated as of October 1, 2019, as supplemented by the First Supplemental Trust Indenture dated as of October 1, 2019.

2. COMPLETION OF PROJECT. The Developer and the District agree and acknowledge that the funds available from the Series 2019 Bonds are not anticipated to be sufficient to complete the Assessment Area One Project. At such time as acquisition and construction funds available from the Series 2019 Bonds are expended, the Developer hereby agrees to complete and convey to the District, cause to be completed, or advance moneys, from time to time, to the District for deposit with the Trustee into the Series 2019 Acquisition and Construction Account, so that there are sufficient moneys on deposit therein, to complete the Assessment Area One Project (as described in the Engineer’s Report) including, but not limited to, all acquisition, construction and administrative, legal, warranty, engineering, permitting or other related soft costs (the “Remaining Project”), including but not limited to costs pursuant to existing contracts of the District or the Developer, including change orders thereto, contracts assigned by the Developer to the District, or future or anticipated contracts or planned conveyances. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness of any kind to provide funds for any portion of the Remaining Project. The District and the Developer hereby acknowledge and agree that the District’s execution of this Completion Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of an existing District contract, the Developer shall timely provide funds directly to the District in an amount sufficient to complete the Remaining Project pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Project is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, or acquire, the Remaining Project, subject to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. If the Developer elects to complete the Remaining Project, it shall immediately upon completion, convey the improvements and real property to the District.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS AND AGREEMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area One 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 Assessment Area One Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of such changes, subject to the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding, and the Developer.

(b) The District and the Developer agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, acquired, or otherwise completed by the Developer for the benefit of the District 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 order or approval. All conveyances to a unit of local government or to the District shall be in accordance with the requirements, resolutions and ordinances of the unit of local government or the District, respectively, or shall be in accordance with an agreement or other formal approval between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Completion Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to the scope, configuration, size and/or composition of the Assessment Area One Project not materially changing from the date hereof, without the consent of the Developer which consent shall be not be unreasonably withheld. Notwithstanding the foregoing, the Developer's consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Assessment Area One Project is materially changed in response to a mandatory requirement imposed by a regulatory agency having jurisdiction over the Development.

(d) The Developer agrees and acknowledges that any and all portions of the Remaining Project which are to be funded, constructed, caused to be constructed, acquired, conveyed or otherwise completed by the Developer (including any real property conveyances related to the Assessment Area One Project) for the benefit of the District, as described herein, shall be diligently completed in a timely manner to allow for the project to function as intended in the Engineer's Report.

(e) The Developer agrees and acknowledges that it shall obtain and maintain any and all permits, licenses and approvals required in connection with construction and/or acquisition of the Assessment Area One Project (the "Permits"), and, if any of the Permits are not maintained in full force and effect, expires or are cancelled and not reinstated or renewed within sixty (60) days of such cancellation or expiration, the Developer hereby grants the District the authority to cure the same, and the Developer shall promptly repay the District all costs incurred by the District in doing so.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by the Developer under this Completion Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except special consequential or punitive damages) and/or specific performance. Except as expressly otherwise provided herein, the District shall be solely responsible for enforcing its rights under this Completion Agreement against any interfering third party. Except as expressly otherwise provided herein, nothing contained in this Completion Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Completion Agreement.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Completion Agreement, the District shall give written notice to Developer (at the address listed in Section 7 of this Completion Agreement), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Completion Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Completion Agreement may not be amended in any manner that would materially affect the payment of debt service on the Series 2019 Bonds or the collection of the Assessment Area One Assessments without the prior written consent of the Trustee acting at the direction of the Series 2019 Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Completion 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 Completion Agreement (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Storey Creek Community Development District
219 East Livingston Street
Orlando, FL 32801
Attention: District Manager
Tel: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, FL 32801
Attention: District Counsel
Tel: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Lennar Homes - Orlando
Attention: Brock Nicholas, Division President
6750 Forum Drive, Suite 310
Orlando, FL 32821
Tel: (407) 586-4000
Email: Brock.Nicholas@lennar.com

With a copy to: Lennar Corporation
Attention: Mark Sustana, Esq. General Counsel
700 N.W. 107th Avenue
Miami, FL 33172
Tel: (305) 229-6584

Except as otherwise provided in this Completion 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 Completion 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. 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. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Agreement.

8. ARM’S LENGTH TRANSACTION. This Completion 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 Completion Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Completion 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. As provided below, this Completion 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 Completion Agreement. Nothing in this Completion Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Completion Agreement or any of the provisions or conditions of this Completion Agreement, and all of the provisions, representations, covenants, and conditions contained in this Completion Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors, and assigns. Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Series 2019 Bonds, on behalf of the owners of the Series 2019 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Completion Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Completion Agreement or any monies to become due hereunder without the prior written approval of the other, which consent shall not be unreasonably withheld. Assignment is subject to the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding, unless the assignment constitutes a bulk sale of the majority of remaining developable land or the assignee otherwise assumes the Developer's obligations hereunder.

11. CONTROLLING LAW AND VENUE. This Completion Agreement and the provisions contained in this Completion Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Completion Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Osceola County, Florida.

12. EFFECTIVE DATE. This Completion Agreement shall be effective as of the date of the issuance of the Series 2019 Bonds.

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

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

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Completion Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, as amended or other statutes or law.

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

17. COUNTERPARTS. This Completion 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.

[SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE FOR
COMPLETION AGREEMENT BETWEEN
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT AND
AND LENNAR HOMES, LLC
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS**

IN WITNESS WHEREOF, the parties hereto have caused this Completion Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

ATTEST:

**STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT**

George S. Flint, Secretary

By: _____
Rob Bonin
Chairman

WITNESSES:

LENNAR HOMES, LLC,
a Florida limited liability company

Print: _____

By: _____
Name: Brock Nicholas
Title: Vice President

Print: _____

EXHIBIT “A”

“ASSESSMENT AREA ONE”

EXHIBIT “B”

ENGINEER’S REPORT

EXHIBIT D
TRUE UP AGREEMENT

[ATTACHED BELOW]

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
111 N. Magnolia Ave, Suite 1400
Orlando, FL 32801

**AGREEMENT BETWEEN DEVELOPER AND
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA ONE PROJECT)**

THIS AGREEMENT BETWEEN DEVELOPER AND STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA ONE PROJECT) (this “Agreement”) is made and entered into as of December 1, 2019, by and between **STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, located in the Osceola County, Florida (the “District”), and **LENNAR HOMES, LLC**, a Florida limited liability limited company, a landowner and developer of the lands within the District (the “Developer”, together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

WHEREAS, the portion of the Storey Creek Development within the District boundaries (the “Development”) is being developed in phases; and

WHEREAS, the Developer is the developer and sole owner of a portion of the Development designated as “Assessment Area One,” and identified in **Exhibit A**, which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its \$8,445,000 Storey Creek Community Development District Special Assessment Bonds, Series 2019 (Assessment Area One) (the “Series 2019 Bonds”) for (i) the payment of the costs of acquiring and/or constructing a portion of the Assessment Area

One Project, as defined below and described as of the date hereof in the District Engineer's Report, dated July 30, 2019 revised October 15, 2019 (the "Engineer's Report"), of which has been prepared by Poulos & Bennett, LLC and are incorporated herein by this reference, (ii) funding interest on Series 2019 Bonds through at least June 15, 2020 (iii) funding of the Series 2019 Reserve Account, and (iv) the payments of the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within Assessment Area One (the "Assessment Area One Project") as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area One Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited Lands within the District as security for the Series 2019 Bonds; and

WHEREAS, the District's special assessments securing the Series 2019 Bonds (the "Assessment Area One Assessments") were imposed on those benefited Lands within the District as more specifically described in Resolutions 2019-17, 2019-18, 2020-01 and 2020-04 which resolutions are incorporated in their entirety herein by this reference (the "Assessment Resolutions"); and

WHEREAS, Developer acknowledges that the Assessment Area One Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Assessment Area One Assessments within thirty (30) days after completion of the Assessment Area One Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessment Area One Assessments on the Lands; and

WHEREAS, Developer shall develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the Lands may be at some density less than the 421 Total Assessable Units densities assumed in the Master Assessment Methodology dated October 16, 2019 (the "Master Methodology"), as supplemented by the Supplemental Assessment Methodology for Assessment Area One, dated November 12, 2019 (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), which describes the methodology for allocation of the Assessment Area One Special Assessments to the lands within Assessment Area One, prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"), incorporated herein by reference; and

WHEREAS, the District's lien and the Assessment Report anticipate and require a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units and types of

units actually platted within the Assessment Area One and the units and types of units Developer had initially intended to develop within the Assessment Area One as described in the Assessment Report (which payments shall collectively be referenced as the “True-Up Payments”); and

WHEREAS, Developer and the District desire to enter into this agreement to confirm Developer’s obligations to make True-Up Payments.

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

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and Regions Bank, as Trustee dated as of October 1, 2019, as supplemented by the First Supplemental Trust Indenture dated October 1, 2019.

2. VALIDITY OF ASSESSMENTS. Developer acknowledges and agrees that Assessment Resolutions have been duly and validly adopted by the District. Developer further agrees that the Assessment Area One Assessments imposed as liens by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise contest or fail to pay such Assessment Area One Assessments.

3. COVENANT TO PAY. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Assessment Area One Assessments without interest within thirty (30) days of completion of the Assessment Area One Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. The District’s Assessment Area One Assessments securing the Series 2019 Bonds shall be allocated in accordance with the methodology set forth in the Assessment Report.

B. To preclude the Lands from being fully subdivided (or re-subdivided, as the case may be) without all of the debt being allocated, a “True-Up Test” will be conducted at the times set forth herein upon presentation of a plat in Section D., below, or at the time of any proposed sale of all or a part of the unplatted Lands by the Developer and in accordance with the Assessment Report. If a True-Up Test results in the determination that the maximum annual debt service (debt plus accrued interest) per unplatted acre of the Lands (the “Unassigned Properties”) exceeds the ceiling amounts of total anticipated assessment revenue established pursuant to the Assessment Report or if the number of platted lots (the “Assigned Properties”) is less than the 421 Total Assessable Units anticipated in the Assessment Report, a debt service reduction payment in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments (i.e. reduce the Unassigned Properties to the ceiling amount of the total anticipated assessment revenue or to make up for a reduction in the number of lots) shall become due and payable by Developer (the “True-Up Payments”). If a True Up Payment is required in connection with a proposed sale of unplatted Lands, the True Up Payment must be satisfied before the Lien Release is recorded as to that portion

of the unplatted Lands. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien book (or similar written record of the District). Any True-Up Payments shall be deemed a prepayment of the Assessment Area One Special Assessments and shall be enforceable for non-payment in the same manner.

C. The foregoing is based on the District's understanding and agreement with Developer that Developer will ultimately construct on the Assigned Properties within the Lands the development program as identified in the Assessment Report and the Engineer's Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt service for the Assessment Area One Assessments to the Assigned Properties is maintained if fewer than the indicated residential units and/or types of residential units are platted or replatted, or otherwise redesignated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being platted. In no event shall the District collect Assessment Area One Assessments in excess of the total debt service for the Series 2019 Bonds related to the Assessment Area One Project (as described in the Engineer's Report), including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Assessment Two Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments within the Lands or provide for an equitable refund.

D. If, in connection with any platting or re-platting or site plan approval of the Lands, the density or number of lots or the types or sizes of lots within Assessment Area One are modified, the Developer covenants that such plats, replats or site plan approvals shall be presented to the District for review and reallocation of assessments, prior to its submission to the City of Orlando. The District shall then, upon final approval by the City of Orlando of such platting or re-platting, re-allocate the Assessment Area One Assessments to the product types being platted and any remaining property in Assessment Area One in accordance with a revised Assessment Report and cause such reallocation for Assessment Area One to be recorded in the District's Improvement Lien Book (or similar written record of the District).

E. Developer covenants to comply, or cause its successors and assigns other than residential homeowners of platted lots, to comply, with this requirement for the reallocation. No further action by the District's Board of Supervisors shall be required. So long as its joinder is not required, the District's review of the plats/site plans shall be limited solely to the reallocation of Assessment Area One Assessments, the calculation of any True-Up Payment, enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any plat/site plan/development approval or disapproval powers to the District.

F. Developer shall not transfer any portion of the Lands to any third party other than (i) platted and fully developed, with completed infrastructure, lots to homebuilders and/or residential end users, (ii) portions of the Lands for which the District has recorded a Release of Lien, or (iii) portions of Lands exempt from assessments to the County, the District or other governmental agencies, except in accordance with Section 4(G) below. Any transfer of any portion

of Lands pursuant to this Section 4(F) for which the District has recorded a Release of Lien shall automatically terminate this Agreement as to the Lands reflected in the Release of Lien. Any violation of this provision by Developer shall constitute a default by the Developer under this Agreement.

G. Developer shall not transfer any portion of the Lands to any third party except as permitted by Section 4(B) and Section 4(F) above, without satisfying the following conditions ("Transfer Conditions"): (i) causing such third party to assume in writing Developer's obligations under this Agreement with respect to such portion of the Lands intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Obligation that results from a True-Up Analysis that shall be performed by the District Manager prior and as a condition of such transfer. Any transfer that is consummated pursuant to this Section 4(G) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Lands only arising from and after the date of such transfer and satisfaction of all the Transfer Conditions including payment of any True-Up Obligation due and the transferee assuming Developer's obligations in accordance herewith shall be deemed "Developer" from and after such transfer for all purposes as to such portion of the Lands so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to comply with the requirements of the application of True-Up Payments (and any required recalculation of assessments), 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, (excluding special, punitive, and consequential damages), injunctive relief and specific performance. Unlike the payment of the Assessment Area One Assessments which entails a in rem obligation on the part of the Landowner, the Developer's obligation regarding the True-Up Payments is personal in nature.

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

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

If to District: Storey Creek Community Development District
219 East Livingston Street
Orlando, FL 32801
Attention: District Manager
Tel: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, FL 32801
Attention: District Counsel
Tel: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Lennar Homes - Orlando
Attention: Brock Nicholas, Division President
6750 Forum Drive, Suite 310
Orlando, FL 32821
Tel: (407) 586-4000
Email: Brock.Nicholas@lennar.com

With a copy to: Lennar Corporation
Attention: Mark Sustana, Esq. General Counsel
700 N.W. 107th Avenue
Miami, FL 33172
Tel: (305) 229-6584

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address as set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day after mailing 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 respective 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 email 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. Copies of Notices may be sent by e-mail, but such transmission shall not constitute delivery under this Agreement.

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.

8. ASSIGNMENT. Neither Party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other

Party, which consent shall not be unreasonably withheld, conditioned or delayed and without the prior written consent of the Trustee acting at the direction of the Series 2019 Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding; provided, however, that Developer may assign this Agreement to any purchaser of all or a significant portion of the Lands without obtaining the prior written consent of the District and the Trustee, upon prior notice to the District and making any then accrued but unpaid True-Up Payments due hereunder, whereupon the Developer shall be released from liability hereunder arising from and after such assignment.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein and may be modified in writing only by the mutual agreement of both Parties, and in connection with any amendment that would materially affect the payment of debt service on the Series 2019 Bonds or the collection of the Assessment Area One Assessments, the prior written consent of the Trustee acting at the direction of the Series 2019 Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding.

10. 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.

11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party and the consent of the Trustee acting at the direction of the Series 2019 Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding, or until the earlier of the date on which the Assessment Area One Assessments are (a) fully allocated to platted and developed units; and (b) will provide sufficient funds to support payment of the annual debt service on the Series 2019 Bonds as provided in the Assessment Report. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically on the Lands or portion of the Lands reflected in the Release of Lien as recorded by the District.

12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties 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 party.

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

herein to the contrary, the Trustee for the Series 2019 Bonds, on behalf of the owners of the Series 2019 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

14. 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 that may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Osceola County, Florida.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT OF ASSESSMENTS**

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

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

LANDOWNER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Brock Nicholas, Vice President

**STATE OF FLORIDA
COUNTY OF OSCEOLA**

The foregoing instrument was acknowledged before me this _____ day of December 2019, by Brock Nicholas, as Vice President, on behalf of **LENNAR HOMES, LLC**, a Florida limited liability company. He is [] personally known to me or [] has produced a valid driver's license as identification.

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

**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT OF ASSESSMENTS**

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

ATTEST:

DISTRICT:

**STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT**

George S. Flint, Secretary

By: _____
Chairman, Board of Supervisors

**STATE OF FLORIDA
COUNTY OF OSCEOLA**

The foregoing instrument was acknowledged before me this _____ day of December 2019, by _____, as Chairman of the Board of Supervisors, of the **STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is [] personally known to me, or [] has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

Exhibit A
Assessment Area One Lands

SECTION VII

RESOLUTION 2020-06

**A RESOLUTION AMENDING THE STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT GENERAL
FUND BUDGET FOR FISCAL YEAR 2019**

WHEREAS, the Board of Supervisors of the Storey Creek Community Development District adopted a General Fund Budget for Fiscal Year 2019; and

WHEREAS, the Board desires to reallocate funds budgeted to re-appropriate Revenues and Expenses approved during the Fiscal Year; and

WHEREAS, the Board has sixty (60) days after the Fiscal Year has ended to approve additional budget amendments.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT THE
FOLLOWING;**

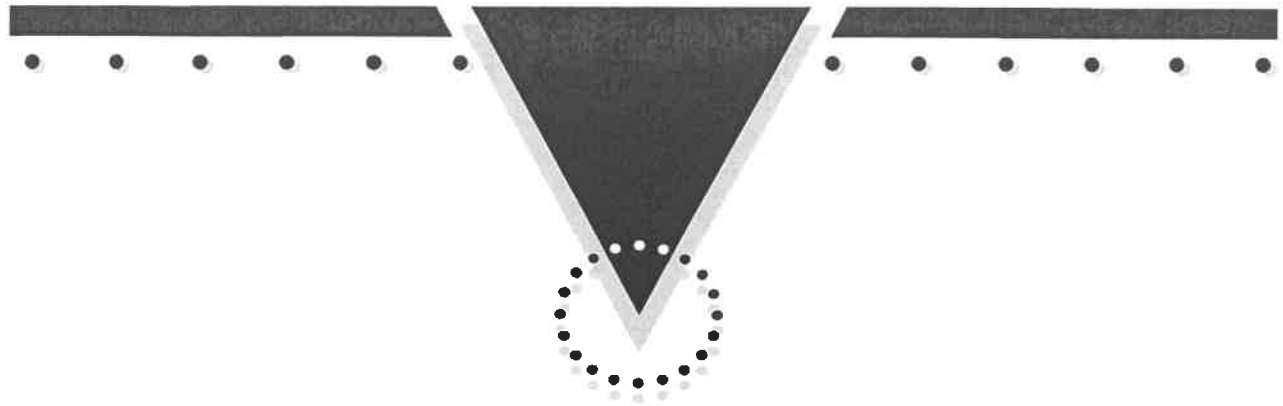
1. The General Fund Budget for Fiscal Year 2019 is hereby amended in accordance with Exhibit "A" attached.

2. This resolution shall become effective this 2nd day of December, 2019 and be reflected in the monthly and Fiscal Year End 9/30/2019 Financial Statements and Audit Report of the District.

Adopted this 2nd day of December, 2019.

Chairman/Vice Chairman

Secretary/ Assistant Secretary



**Storey Creek
Community Development District**

**Amended Budget
FY 2019**



Table of Contents

1 General Fund

2-3 General Fund Narrative

Storey Creek

Community Development District

	Adopted Budget FY2019	Increase/ (Decrease)	Amended Budget FY2019	Actuals as of 9/30/19
<u>Revenues</u>				
Developer Contributions	\$28,081	\$6,800	\$34,881	\$37,992
Total Revenues	\$28,081	\$6,800	\$34,881	\$37,992
<u>Expenditures</u>				
<u>Administrative</u>				
Supervisor Fees	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0
Engineering*	\$3,000	\$0	\$3,000	\$1,401
Attorney*	\$6,250	\$750	\$7,000	\$6,893
Management Fees*	\$8,750	\$0	\$8,750	\$8,750
Website Creation	\$2,275	\$0	\$2,275	\$2,275
Information Technology*	\$300	\$0	\$300	\$0
Telephone*	\$75	\$0	\$75	\$0
Postage*	\$250	\$0	\$250	\$81
Insurance*	\$1,375	\$0	\$1,375	\$0
Printing & Binding*	\$250	\$0	\$250	\$0
Legal Advertising	\$5,000	\$6,050	\$11,050	\$11,035
Other Current Charges*	\$250	\$0	\$250	\$0
Office Supplies*	\$156	\$0	\$156	\$5
Dues, Licenses & Subscriptions	\$150	\$0	\$150	\$100
Total Expenditures	\$28,081	\$6,800	\$34,881	\$30,539
Excess Revenues/(Expenditures)	\$0	\$0	\$0	\$7,453

*FY19 Prorated amount represents 3 months of fiscal year.

Storey Creek

Community Development District

GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. No expense for this line item is anticipated at this time.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services.

Website Creation

Represents an estimated cost to create the initial District website and ensure District meets ADA compliance guidelines.

Storey Creek
Community Development District
GENERAL FUND BUDGET

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public officials liability and property insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

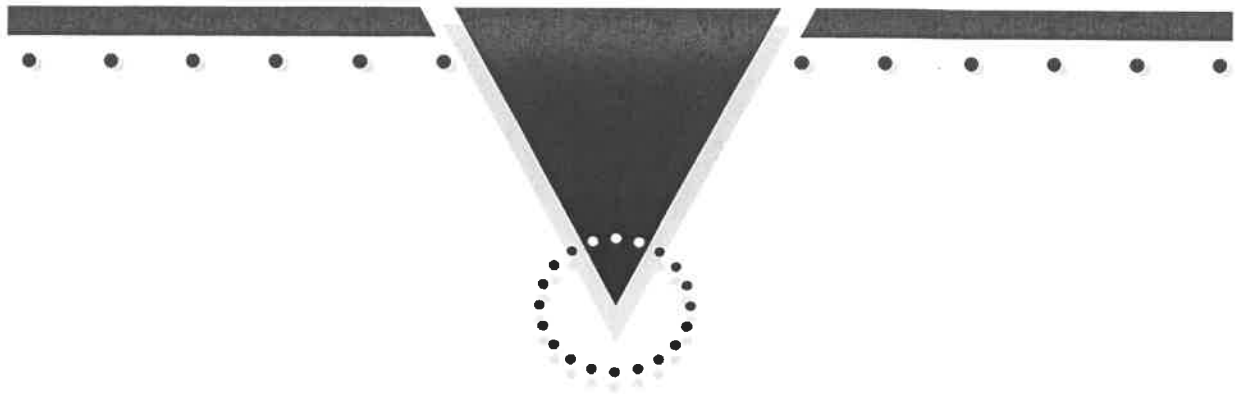
Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

SECTION VIII

SECTION C

SECTION 1



**Storey Creek
Community Development District**

**Unaudited Financial Reporting
October 31, 2019**



TABLE OF CONTENTS

1	<u>BALANCE SHEET</u>
2	<u>GENERAL FUND INCOME STATEMENT</u>
3	<u>MONTH TO MONTH</u>
4	<u>DEVELOPER CONTRIBUTION SCHEDULE</u>

STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
October 31, 2019

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH	\$8,375
DUE FROM DEVELOPER	\$32,836
TOTAL ASSETS	<u><u>\$41,211</u></u>
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$37,062
<u>FUND EQUITY:</u>	
FUND BALANCES:	
UNASSIGNED	\$4,148
TOTAL LIABILITIES & FUND EQUITY	<u><u>\$41,211</u></u>

STOREY CREEK

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending October 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 10/31/19	ACTUAL THRU 10/31/19	VARIANCE
<u>REVENUES:</u>				
DEVELOPER CONTRIBUTIONS	\$87,800	\$7,317	\$8,494	\$1,177
TOTAL REVENUES	\$87,800	\$7,317	\$8,494	\$1,177
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
ENGINEERING	\$12,000	\$1,000	\$1,009	(\$9)
ATTORNEY	\$25,000	\$2,083	\$2,296	(\$212)
MANAGEMENT FEES	\$35,000	\$2,917	\$2,917	(\$0)
INFORMATION TECHNOLOGY	\$1,200	\$100	\$100	\$0
TELEPHONE	\$300	\$25	\$7	\$18
POSTAGE	\$1,000	\$83	\$20	\$64
INSURANCE	\$5,500	\$5,500	\$5,000	\$500
PRINTING & BINDING	\$1,000	\$83	\$49	\$34
LEGAL ADVERTISING	\$5,000	\$417	\$226	\$190
OTHER CURRENT CHARGES	\$1,000	\$83	\$0	\$83
OFFICE SUPPLIES	\$625	\$52	\$1	\$52
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$87,800	\$12,519	\$11,798	\$721
EXCESS REVENUES (EXPENDITURES)	\$0		(\$3,304)	
FUND BALANCE - Beginning	\$0		\$7,453	
FUND BALANCE - Ending	\$0		\$4,148	

STOREY CREEK Community Development District

REVENUES:

DEVELOPER CONTRIBUTIONS

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
	\$8,494	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,494

TOTAL REVENUES

	\$8,494	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,494
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EXPENDITURES:

ADMINISTRATIVE:

ENGINEERING	\$1,009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,009
ATTORNEY	\$2,296	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,296
MANAGEMENT FEES	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,917
INFORMATION TECHNOLOGY	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100
TELEPHONE	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7
POSTAGE	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20
INSURANCE	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
PRINTING & BINDING	\$49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49
LEGAL ADVERTISING	\$226	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$226
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175

TOTAL EXPENDITURES

	\$11,798	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,798
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EXCESS REVENUES (EXPENDITURES)

	(\$3,304)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,304)
--	-----------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----------

STOREY CREEK
Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (19)	General Fund Portion (20)	Due from Capital	Over and (short) Balance Due
1	6/25/19	9/9/19	\$ 13,650.00	\$ 13,650.00	\$ 13,650.00	\$ -	\$ -	\$ -
2	8/30/19	11/18/19	\$ 10,925.04	\$ 10,925.04	\$ 10,925.04	\$ -	\$ -	\$ -
3	9/25/19	11/12/19	\$ 10,561.37	\$ 10,561.37	\$ 4,821.37	\$ 5,000.00	\$ 740.00	\$ -
1	10/25/19	11/18/19	\$ 4,977.26	\$ 4,977.26	\$ 1,483.43	\$ 3,493.83	\$ -	\$ -
2	11/25/19		\$ 13,523.93	\$ 13,523.93	\$ 7,112.08	\$ 6,411.75	\$ -	\$ 13,523.93
Due from Developer			\$ 40,113.67	\$ 53,637.60	\$ 37,991.92	\$ 14,905.58	\$ 740.00	\$ 13,523.93

Total Developer Contributions FY20

\$ 14,905.58

SECTION 2

Storey Creek

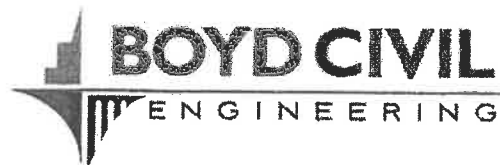
Community Development District

FY20 Funding Request #2
November 25, 2019

Payee		General Fund FY2019	General Fund FY2020
1	Boyd Civil Engineering Inv# 02467 - Professional Services - October 2019		\$ 1,008.52
2	Governmental Management Services-CF, LLC Inv# 7 - Management Fees - November 2019		\$ 3,107.63
3	Latham, Shuker, Eden & Beaudine, LLP Inv# 88473 - General Counsel - October 2019		\$ 2,295.60
4	Orlando Sentinel 10846457000 - Notice to Levy Non-Ad Valorem Assessments - September 16, 2019	\$ 3,452.50	
	10846457000 - Notice to Levy Non-Ad Valorem Assessments - September 23, 2019	\$ 3,659.58	
		\$ 7,112.08	\$ 6,411.75
		Total:	\$ 13,523.83

Please make check payable to:

Storey Creek Community Development District
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771



6816 Hanging Moss Road • Orlando, Florida 32807

407-494-2693 • www.BoydCivil.com

INVOICE

October 31, 2019

Contract: 1140.000

Invoice: 02467

Mr. George Flint
Storey Creek CDD
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

Re: Storey Creek CDD
Miscellaneous Hourly Tasks as Requested
September 30, 2019- October 27, 2019

RECEIVED
OCT 31 2019

BY: _____

Professional Services:

Dated	Description	Hours	Hourly Rate	Total Fee
10/7/19	S. Boyd- Attend CDD meeting	2	\$ 185.00	\$ 370.00
10/21/19	S. Boyd- Attend CDD meeting	3	\$ 185.00	\$ 555.00
Total		5.00		\$ 925.00

Reimbursable Expenses:

Date	Description	Miles	Rate	Amount
10/7/2019	S. Boyd- Storey Creek CDD Mtg	72	0.58	\$41.76
10/21/2019	S. Boyd- Storey Creek CDD Mtg	72	0.58	\$41.76
Total Reimbursable Expenses				\$83.52

3 (Hd)

1-310-513-311

Attend CDD Meetings

Total Amount Due: \$ 1,008.52



QUALITY • EXPERIENCE • RESPONSIVENESS

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Bill To:
Storey Creek CDD

Invoice #: 7
Invoice Date: 11/1/19
Due Date: 11/1/19
Case:
P.O. Number:

+1 (hd)

Description	Hours/Qty	Rate	Amount
Management Fees - November 2019 310-573-34		2,916.67	2,916.67
Information Technology - November 2019 351		100.00	100.00
Office Supplies 31		10.21	10.21
Postage 42		3.20	3.20
Copies 425		77.55	77.55
Total			\$3,107.63
Payments/Credits			\$0.00
Balance Due			\$3,107.63

LATHAM, LUNA, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

RECEIVED

NOV 22 2019

BY: _____

November 21, 2019

Storey Creek CDD
c/o Governmental Management Services -CFL, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801

INVOICE

Matter ID: 7595-001
General

Invoice # 88473
Federal ID # 59-3366512

#2 (2)

For Professional Services Rendered: 310 - 513 - 315

10/01/2019	ACD	Review agenda and minutes of upcoming meeting; prepare for next weeks meeting	0.40 hr	\$98.00
10/07/2019	ACD	Prepare for and attend meeting; follow up on action items	1.80 hr	\$441.00
10/07/2019	JAC	Work on issues regarding change in assessment area and hearing delays	0.30 hr	\$106.50
10/09/2019	JAC	Review and respond to the Florida Local Government Retirement Benefit Survey from the State of Florida	0.20 hr	\$71.00
10/15/2019	ACD	Review agenda; respond regarding assessment area	0.70 hr	\$171.50
10/18/2019	ACD	Revise Resolution 2020-01; review revised Master Methodology; call Manager	1.90 hr	\$465.50
10/21/2019	ACD	Prepare for and attend CDD meeting	2.10 hr	\$514.50
10/21/2019	ACD	Review Deed and Bill of sale for Lift Station; email Developer's Counsel	0.50 hr	\$122.50
10/23/2019	ACD	Follow up emails on Storey Creek Phase 1 lift station bill of sale and deeds	0.80 hr	\$196.00
10/29/2019	ACD	Review agenda and delegation resolution; emails on agenda	0.40 hr	\$98.00

Total Professional Services: \$2,284.50

For Disbursements Incurred:

10/11/2019	Check # 46580 ANDREW D'ADESKY; Disbursement for Travel to Board Meeting on 09.09.19/7595-001/ACD	\$11.10
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Total Disbursements Incurred: \$11.10

November 21, 2019

Matter ID: 7595-001

Invoice # 88473

Federal ID # 59-3366512

INVOICE SUMMARY

For Professional Services:	9.10 Hours	\$2,284.50
For Disbursements Incurred:		\$11.10
New Charges this Invoice:		<u>\$2,295.60</u>
Previous Balance:		\$6,892.73
Less Payment and Credits Received:		<u>\$0.00</u>
Outstanding Balance:		\$6,892.73
Plus New Charges this Invoice:		<u>\$2,295.60</u>
Total Due:		<u>\$9,188.33</u>

Billed Through: October 31, 2019

Orlando Sentinel
MEDIA GROUP

PO Box 100608
Atlanta, GA 30384-0608
adbilling@tribpub.com
844-348-2445

Invoice & Summary

Billed Account Name: Storey Creek Cdd
Billed Account Number: CU80053519
Invoice Number: 010846457000
Amount: \$11,034.55
Billing Period: 09/01/19 - 09/30/19
Due Date: 10/30/19
All past due amounts are payable immediately

INVOICE/SUMMARY

Page 1 of 4

Invoice & Summary Details

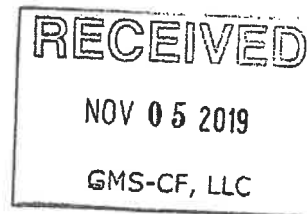
Date	Invoice Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
		Balance Forward				2,552.54

Current Activity
08/12/19 OSC10846457 Classified Listings, Online 1,250.00 1,109.93
09/02/19 Public Notice - 9/9/2019 -140.07
6404750 Agency Commission

09/16/19 OSC10846457 PO# 12:30 p.m. on October 7 2019
09/23/19 Classified Listings, Online
LEVY OF NON-AD VALOREM ASSESSMENTS
6441801

3,452.50

#6 1-310-513-48
Not Uniform Method 09/02
Pub Hear - Levy Non-Ad Val.
Not. of FY20 Meeting: Dates



Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
9,557.02	0.00	1,477.53	0.00	0.00	0.00



SIGNATURE



MOTIV8

Please detach and return this portion with your payment.

Orlando Sentinel
MEDIA GROUP

PO Box 100608
Atlanta, GA 30384-0608

Return Service Requested

Remittance Section

Billed Period: 09/01/19 - 09/30/19
Billed Account Name: Storey Creek Cdd
Billed Account Number: CU80053519
Invoice Number: 010846457000

For questions regarding this billing, or change of address notification, please contact Customer Care:

STOREY CREEK CDD
PO BOX 2833
ORLANDO FL 32802-2833

Orlando Sentinel
PO Box 100608
Atlanta, GA 30384-0608



08005351908005351903010846457 00848201 01103455 9

Invoice & Summary Details

Date	Invoice Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
✓ 09/16/19	OSC10846457	PO# 12:30 p.m. on October 7 2019				
✓ 09/23/19		Classified Listings, Online				3,659.58
		LEVY OF NON-AD VALOREM ASSESSMENTS				
		6441855				
✓ 09/21/19	OSC10846457	PO# Fiscal Year 2020				
		Classified Listings, Online				260.00
		Fiscal Year 2020 Meetings				
		6448712				
Total Current Advertising						8,482.01

Total: \$11,034.55

Sold To:
Storey Creek CDD - CU80053519
PO Box 2833
Orlando, FL, 32802

Bill To:
Storey Creek CDD - CU80053519
Attn: Stacie Vanderbilt
PO Box 2833
Orlando, FL, 32802

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT KNOWN AS "ASSESSMENT AREA 1", INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR A PUBLIC HEARING; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPERITY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Storey Creek Community Development District ("Board") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements within lands ("Capital Improvement Plan") described in the Engineer's Report for Storey Creek Community Development District dated July 30, 2019 and attached hereto as Exhibit "A" and incorporated by reference (the "Engineer's Report"); and

WHEREAS, the Board has determined that the Storey Creek Community Development District ("District") shall defray the cost of the Capital Improvement Plan by the levy of non-ad valorem special assessments pursuant to actual properties ("Assessment Area 1") within the District as Chapter 190, Florida Statute ("Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of these benefits, and that special assessments will be made in proportion to the benefits received to set forth in the Master Assessment Methodology, dated August 5, 2019 attached hereto as Exhibit "B" and incorporated by reference (the "Assessment Report") and no file at 135 W. Central Boulevard, Suite 320, Orlando, Florida, 32801 ("District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT, ORSICOLA COUNTY, FLORIDA:

1. Assessments shall be levied to defray the cost of the Capital Improvement Plan.
2. The Board hereby approves and adopts the Engineer's Report, which may be amended from time to time by this Board.
3. The general nature of the Capital Improvement Plan is more specifically described in the Engineer's Report and is attached to the Engineer's Report as Exhibit "A" and is incorporated by reference to the District Records Office.
4. The general location of the Capital Assessment Improvement Plan is shown in the Engineer's Report and is attached to the Engineer's Report as Exhibit "B" and is incorporated by reference to the District Records Office.
5. The estimated cost of the Capital Improvement Plan for Assessment Area 1 is approximately \$20,911,538 (hereinafter collectively referred to as the "Estimated Cost").
6. The Assessments will defray approximately \$27,500,000 for the Capital Improvement Plan, which includes the Estimated Cost, plus financing related costs, capitalized interest and debt service reserve.
7. The manner in which the Assessments shall be made is provided within the Assessment Report, which is attached hereto as Exhibit "C" and is also available at the District Records Office.
8. The Assessments shall be levied on all lots and lands within the District which are adjoining to, contiguous with or benefiting from the Capital Improvement Plan or specifically benefited thereby and are further designated on the assessment plan referenced below.
9. There is on file at the District Records Office, an assessment plan showing the area to be assessed, together with plans and specifications describing the Capital Improvement Plan and the Estimated Cost, which shall be open to inspection by the public.
10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit "B" hereto, which shows the lots and lands assessed, the amount of benefits to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.
11. Commencing with the year in which the Assessments are authorized, the Assessments shall be paid in accordance with the Assessment Report, but in no event to more than thirty annual installments payable at the same time and in the same manner as an ad valorem tax and as provided by Chapter 197, Florida Statutes; provided, however, that in the event the ad valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, Florida Statutes, the Assessments may be collected as is otherwise permitted by law.
12. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other person interested therein may appear before the Board and be heard as to the property and advisability of the assessments or the making of the improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against such property as improved.
13. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Osceola County and to provide such other notice as may be required by law or deemed by the best interests of the District.
14. This Resolution shall become effective upon its passage.
15. Any capitalized terms used herein and not defined, shall have the meanings set forth in the Assessment Report.

PASSED AND ADOPTED this 3rd day of August, 2019.

09/16/2019

NOTICE OF PUBLIC HEARING RELATING TO PUBLIC IMPROVEMENTS AND LEVY OF NON-AD VALOREM ASSESSMENTS

The Storey Creek Community Development District Board of Supervisors ("Board") will hold a public hearing at 7:30 p.m., on October 7, 2019, at the Ocala Club at ChampionsGate, 1520 Ocala Club Blvd., ChampionsGate, FL 32894, to consider the adoption of an assessment roll and the imposition of special assessments to finance and secure the Storey Creek Community Development District's (the "District") Engineer's Report. The Board will consider the levy of special assessments on benefited lands within the Storey Creek Community Development District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the assessments.

The public hearing will be conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. Developable areas within the District (as shown below) will be improved. The District is generally located within Osceola County, Florida, between Haul Brown Road and Pleasant Hill Road. The District's proposed improvements include the planning, development, acquisition and/or construction of development related to water roadway system, water distribution system, reclaimed water distribution system, wastewater collection system, electrical distribution system, landscaping/hardscape/landscape, recreation facilities, conservation areas, stormwater management system. A description of the property to be assessed, the nature of the improvements proposed (as the Engineer's Report dated July 30, 2019) and the amount to be assessed to each place or parcel of property may be ascertained at the District Records Office at 1520 Ocala Club Blvd., ChampionsGate, Florida 32894.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Master Assessment Methodology for Assessment Area 1, dated August 5, 2019 ("Assessment Methodology"), which is available to the public at the addresses provided above. Initially, the total amount to be levied against each parcel shall be imposed on an equal per acreage basis across all of the benefiting acreage within the District. As plans are approved, lots will be assessed in the manner described in the Master Assessment Methodology. The total amount to be levied against benefited lands within the District is \$27,500,000 exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs. The assessments may be prepaid in whole or in some installments or may be paid in not more than thirty (30) annual installments subsequent to the issuance of date to finance the improvements. These annual assessments will be collected on the Osceola County tax roll by the Tax Collector. Alternatively, the

District may choose to directly collect and enforce these assessments.

The District also intends to levy and collect assessments on property within the District to cover the operation and maintenance of the District's improvements. These annual assessments will be collected on the Osceola County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

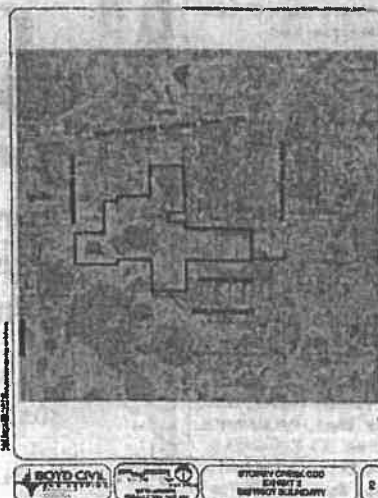
The public hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and place to be specified on the record at the hearing. There may be occasions when one or more Supervisors or staff will participate by speaker telephone.

All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this hearing and meeting is asked to contact the District Office at 407-841-5524 at least five calendar days prior to the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the hearing or at the meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based. The public hearing may be continued to a date and time certain that will be announced at the hearing.

George B. Flint
Governmental Management Services - Central Florida, LLC
District Manager



RESOLUTION NO. 2819 - 17

Sold To:

The Stacy Creek Community Development District Board of Supervisors ("Board") will hold a public hearing at 1230 N.W. on October 7, 2019, at the Ocala Club at Champions Golf Club, 1550 Ocala Club Blvd., ChampionsGate, FL 32924, to consider the adoption of an amendment to the Comprehensive Zoning Ordinance and the imposition of special assessments on houses and vacant lots within the Stacy Creek Community Development District's ("District") England's Report. The Board will consider the levy of special assessments on benefited lands within the Stacy Creek Community Development District, a description of which lands is shown below, and to provide for the levy, collection and enforcement of the assessments.

The public hearing will be held pursuant to Chapters 300, 390 and 397, Florida Statutes. Considerable area within the District is shown subject to be improved. The District is generally located within Orange County, Florida, between Main Street East and Main Street West. The District's proposed improvements include the planning, development, acquisition and / or construction of transportation related facilities, including but not limited to, transit facilities, transit stations, transit parking facilities, transit collection system, scheduled distribution system, transitway, bicycleway, pedestrianway, recreation facilities, convention area, entertainment entertainment system. A description of the property to be acquired, the nature of the improvements proposed by the Engineer's Report dated July 24, 2019 and the exhibit to be filed with the court is posted at the public hearing at the Real Estate District Records Office at 1500 Oak City Center, Suite 200, Orlando, Florida 32839.

The District intends to implement assessment on benchmark skills within the District in the summer or fall term in the District's Master Assessment Methodology for Assessment Years 2, dated August 2, 2019 ("Assessment Methodology"), which is available to the public at the address provided below. Initially, the total amount of assessment will be based on the number of students who are assessed. The assessment will be managed within the District. As plans are approved, lists will be examined in the manner described in the Master Assessment Methodology. The total amount to be levied against benchmarked skill within the District will be determined by the sum of the base cost and the cost of the assessment. The assessment will be the smallest amount due. The assessment may be prepaid in whole or some instances or may be paid in no more than thirty (30) equal installments subsequent to the issuance of said finance plan improvements. These annual assessments will be explained on the Generalia County tax roll by the Tax Collector.

The District also intends to levy and collect assessments on property within the District to cover the operation and maintenance of the District's improvements. These annual assessments will be collected by the Ontario County assessor by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and place to be specified on the record at the hearing. There may be occasions when one or more Supervisors or staff will participate by speaker telephone.

All federal property enters into the right to appear at the public hearing and the right to file written comments with the Director within twenty (20) days of the publication of this notice.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this hearing and meeting is asked to contact the District Office at 407-841-5524 at least five calendar days prior to the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the hearing or at the meeting, such person will need a record of the proceedings and should accordingly advise that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based. The public hearing may be continued to a date and time certain that will be announced at the hearing.

George E. Pflus
Governmental Management Services - Canal Florida, LLC
District Manager



STORMY CREEK COO
EIGHTH &
DISTRICT BOARDMAN

RESOLUTION NO. 2519 - 19

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE YUBA COUNTY
COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS ON
CERTAIN PROPERTY WITHIN THE DISTRICT KNOWN AS "ASSESSMENT AREA"
INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE
SPECIAL ASSESSMENTS, PROVIDING FOR THE SPECIAL ASSESSMENTS
PROVIDING THE PORTION OF THE ESTIMATED COST OF THE SPECIAL ASSESSMENTS
PARTIALLY DEPAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN
WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING THAT SUCH
SPECIAL ASSESSMENTS SHALL BE MADE DESIGNATING LAND UPON WHICH THE
SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING FOR THE SPECIAL ASSESSMENTS
ADOPTING A PRELIMINARY ASSESSMENT ROLL PROVIDING FOR A PUBLIC HEARING
TO CONSIDER THE ADVISABILITY AND PROPERLY OF SAID ASSESSMENTS; AND THE
RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING;
PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE
DATE.

WHEREAS, the Board of Supervisors of the Stony Creek Community Development District ("Board") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge to extend, equip, acquire, operate, and/or maintain the infrastructure improvements within lands ("Capital Improvement Plan") described in the Engineer's Report for Stony Creek Community Development District dated July 20, 2019 and attached hereto as Exhibit "A" and incorporated by reference (the "Engineer's Report"); and

WHIGHAM, the Board has determined that the Storey Creek Community Development District ("District") shall deliver the part of the Capital Improvement Plan by the levy of per-od valuations equal to assessments paid on certain properties ("Assessment Area Y") within the District to Chapter 190, Florida Statutes ("Assessment Y") and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, manage or maintain, acquire, operate, and maintain the improvements and to impose, levy and collect the assessments; and

WINTERKAS, the District Clerk determines that benefits will accrue to the property, to-wit, the amount of these benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology, dated August 3, 2019 attached hereto as Exhibit "B" and incorporated by reference (the "Assessment Report") and on file at 135 W. Central Boulevard, Suite 730, Orlando, Florida, 32801 ("District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property involved;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT, OSCEOLA COUNTY,
FLORIDA:

1. The Board hereby approves and adopts the Engineer's Report, which may be amended from time to time by this Board.
2. The general nature of the Capital Improvement Plan is more specifically described in the Engineer's Report and is certain place and specification on file at the District Records Office.
3. The general location of the Capital Assessment Improvement Plan is shown in the Engineer's Report and is certain place and specification on file at the District Records Office.
4. The estimated cost of the Capital Improvement Plan for Assessment Area 2 is approximately \$18,817,069 (hereinafter collectively referred to as the "Estimated Cost").
5. The Assessments will derive approximately \$24,500,000 for the Capital Improvement Plan, which includes the Estimated Cost, plus financing related costs, capitalized interest and debt service reserve.
6. The manner in which the Assessments shall be made is contained within the Assessment Report, which is attached hereto as Exhibit "B" and is also available at the District Records Office.
7. The Assessments shall be levied on all lots and lands within the District which are adjoining to, contiguous with or bordering and abutting upon the Capital Improvement Plan or specially benefited thereby and are further designated on the assessment plat referenced below.
8. There is on file at the District Records Office, an assessment plat showing the area to be assessed, together with place and specifications describing the Capital Improvement Plan and the Estimated Cost, which shall be open to inspection by the public.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit "B" hereto, which shows the lots and lands assessed, the extent of benefits to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.
10. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in accordance with the Assessment Report, but in no event to more than thirty annual installments payable at the same time and in the same manner as any ad-valorem taxes and as prescribed by Chapter 197, Florida Statutes, hereinafter provided. However, that in the event the ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, Florida Statutes, the Assessments may be collected in as otherwise permitted by law.
11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against such property as improved.
12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Orange County and to provide such other notice as they are required by law or deemed to be in the best interests of the District.
13. This Resolution shall become effective upon its passage.
14. Any capitalized terms used herein and not defined, shall have the meanings set forth in the Assessment

PASSED AND ADOPTED this 5th day of August, 2019

09/16/73/2019

Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, Florida

State Of Florida
County Of Orange

Before the undersigned authority personally appeared Aracelis Crespo / Marella Green, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11220-2 Column Legals, 12:30 p.m., on October 7, 2019 was published in said newspaper in the issues of Sep 16, 2019; Sep 23, 2019.

Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Aracelis Crespo / Marella Green
Signature of Affiant

Aracelis Crespo / Marella Green

Name of Affiant

Sworn to and subscribed before me on this 23 day of September, 2019,
by above Affiant, who is personally known to me (X) or who has produced identification ().

Cheryl Alli
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

6441855