

HAMAL
COMMUNITY DEVELOPMENT
DISTRICT

August 4, 2021

BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA

Hamal Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Fax: (561) 571-0013•Toll-Free: (877) 276-0889

July 28, 2021

Board of Supervisors
Hamal Community Development District

ATTENDEES: Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

The Board of Supervisors of the Hamal Community Development District will hold a Regular Meeting on August 4, 2021 at 6:00 P.M., at the Briar Bay Clubhouse, 3400 Celebration Blvd., West Palm Beach, Florida 33411. The agenda is as follows:

1. Call to Order/Roll Call
2. Pledge of Allegiance
3. Public Comments
4. Discussion: MBS Capital Markets, LLC, Final Refunding Summary
5. Discussion: Causey Demgen & Moore, P.C., Verification Report for the Special Assessment Refunding Bond Series 2021
6. Presentation of Second Revised Supplemental Special Assessment Methodology Report
7. Consideration of Resolution 2021-06, Approving the Sale and Terms of Sale of the District's Special Assessment Refunding Bond, Series 2021 (The "2021 Bond"); Establishing the Interest Rate, Maturity Date, and Redemption Provisions Thereof; Approving a Private Placement for the 2021 Bond; Approving the Forms of and Authorizing the Execution and Delivery of a Master Trust Indenture and a First Supplemental Trust Indenture; Authorizing the Refunding of the District's Outstanding Special Assessment Refunding Bonds, Series 2017; Authorizing and Ratifying Certain Actions of the Officials and Staff of the District, Including the Execution and Delivery of All Documents, Instruments, Agreements and Certificates Necessary in Connection With the Issuance, Sale And Delivery Of The 2021 Bond And The Refunding Of The Refunded Bonds; Appointing a Trustee; Specifying the Application of the Proceeds of the 2021 Bond; Providing Certain Other Details With Respect to the 2021 Bond; and Providing an Effective Date

8. Consideration of Resolution 2021-07, Making Certain Findings; Setting Forth the Specific Terms of the District’s Special Assessment Refunding Bond, Series 2021; Confirming the Maximum Assessment Lien Securing the Series 2021 Bond; Confirming and Adopting a Supplemental Special Assessment Methodology Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing the Series 2021 Bond; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; Providing for Conflicts, Severability and an Effective Date.
9. Discussion: Fiscal Year 2022 Proposed Budget
10. Discussion: Vandalism of Fence Behind Tides (Lake 9)
11. Consideration of Lighting by Design 2021 Holiday Lighting Proposal and Contract
12. Acceptance of Unaudited Financial Statements as of June 30, 2021
13. Approval of Minutes
 - A. May 10, 2021 Regular Meeting
 - B. June 30, 2021 Special Meeting
14. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Giangrande Engineering and Planning, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - I. Status of Jog Road Median Maintenance
 - II. NEXT MEETING DATE: September 13, 2021 at 6:00 P.M.
 - QUORUM CHECK

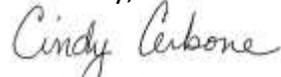
Marc DePaul	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Benjamin Cuningham	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Joseph Petrick	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Ione Senior	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Steven Pincus	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

15. Supervisors’ Requests
16. Public Comments

17. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (561) 346-5294 or Daniel Rom at (561) 909-7930.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 801 901 3513

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

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MBS CAPITAL MARKETS, LLC

Hamal Community Development District

Final Refunding Summary

Estimated Refunding Results

2017 Bonds	
Refunded Par	\$6,560,000
Current Average Coupon	3.35%
Par Call Date	May 1, 2020 @ Par
Current Maximum Annual DS ⁽¹⁾	\$772,897
Dated/Delivery Date	August 10, 2021
Refunding Par ^{(5) & (6)}	\$6,420,000
Average Coupon	1.87%
Final Maturity ⁽⁴⁾	May 1, 2031
NPV Savings⁽²⁾	\$267,524
NPV Savings %⁽²⁾	4.08%
Max Annual Debt Service ⁽¹⁾	\$704,439
Max Annual Debt Service Reduction \$^{(1) & (3)}	\$68,458
Maximum Annual Debt Service Reduction %^{(1) & (3)}	8.9%

1. The net annual debt service excludes 4% discount for early payment and the 1% collection fees charged by the Palm Beach County Tax Collector and Appraiser
2. These figures are net of all costs and transfers from the existing trust estate
3. The reduction of annual debt service is calculated based upon comparing the debt service of the outstanding bonds and the debt service on the proposed series of refunding bonds
4. The maturity date on the proposed series of refunding bonds is consistent with the maturity date on the series of outstanding bonds
5. The principal amount of the refunding bonds is at least par neutral for the refunding of the Series 2017 Bonds
6. Includes all issuance costs

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Disclosures Concerning the Underwriter's Role

- i. Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- ii. The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- iii. Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- iv. The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- v. The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

- Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

- **Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.
- **Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.
- **Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.
- **Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.
- **Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

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**HAMAL COMMUNITY DEVELOPMENT DISTRICT
(WEST PALM BEACH, FLORIDA)**

**VERIFICATION REPORT FOR THE
SPECIAL ASSESSMENT REFUNDING BOND
SERIES 2021**

August 10, 2021

Hamal Community Development District
c/o Wrathell, Hunt and Associates
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

Bryant, Miller & Olive
255 South Orange Avenue, Suite 1350
Orlando, Florida 32801

SouthState Bank
200 East Las Olas Boulevard, Suite 1750
Fort Lauderdale, Florida 33301

We have completed our engagement to verify the mathematical accuracy of the computations relating to the adequacy of cash to be held in a redemption fund to pay the debt service requirements of the Special Assessment Refunding Bonds, Series 2017 (only those bonds described in Exhibit B-1) (herein referred to as the "Refunded Bonds") issued by the Hamal Community Development District (West Palm Beach, Florida) (herein referred to as the "District"). We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the Special Assessment Refunding Bond, Series 2021 (herein referred to as the "Refunding Bond") to be issued by the District. Our verification was performed solely on the schedules of proposed transactions provided by MBS Capital Markets, LLC (herein referred to as the "Placement Agent"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A and B attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

OUR UNDERSTANDING OF THE TRANSACTION

The District intends to issue the Refunding Bond on August 10, 2021 to currently refund the Refunded Bonds. A portion of the proceeds of the Refunding Bond will be used, together with certain amounts to be contributed from various funds and accounts associated with the Refunded Bonds, to provide cash that will be placed in a redemption fund to currently refund the Refunded Bonds.

The Trustee will redeem the Refunded Bonds on August 11, 2021, at a redemption price equal to 100% of par plus accrued interest to such date.

REDEMPTION FUND TRANSACTIONS

We verified the mathematical accuracy of the accompanying calculations of the redemption fund transactions proposed to currently refund the Refunded Bonds.

The presently outstanding debt service requirements of the Refunded Bonds, as described above, will be satisfied by \$6,621,044.44 in cash. The cash will be irrevocably placed in a redemption fund and held therein by the Trustee until the Refunded Bonds are redeemed as previously described.

We read a copy of the Trust Indenture dated as of February 1, 2017 for the Refunded Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates and redemption provisions. We read a copy of a schedule of account balances prepared by U.S. Bank National Association, as Trustee for the Refunded Bonds, and sent to us by the Placement Agent on July 12, 2021 at 3:46 p.m. MDT, insofar as the Refunded Bonds are described with respect to principal outstanding. We assumed these documents to be accurate and all debt service payments on the Refunded Bonds to be current as of August 10, 2021. We compared the above information set forth in these documents with the related information contained in the schedules provided to us and found the information to be consistent.

Based on the assumptions, procedures and information set forth above, the computations provided to us and represented in Exhibits A and B, which indicate that the cash proposed to be placed in the redemption fund by the District will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded Bonds, are mathematically correct.

USE OF THIS REPORT

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bond and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in any closing documents pertaining to the issuance of the Refunding Bond, (ii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iii) the report may be included in the transcripts pertaining to the issuance of the Refunding Bond, (iv) the report may be relied upon by Bond Counsel in connection with its opinion concerning the Refunded Bonds, and (v) the report may be relied upon by the Trustee, as paying agent for the Refunded Bonds.

* * * * *

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make

Hamal Community Development District
August 10, 2021
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no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

Causy Demgen i Moor P.C.

EXHIBIT A

**HAMAL COMMUNITY DEVELOPMENT DISTRICT
(WEST PALM BEACH, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BOND
SERIES 2021**

**REDEMPTION FUND CASH FLOW
AS OF AUGUST 10, 2021**

Date	Cash Disbursement From Fund (Exhibit B)	Cash Balance
Beginning		
Balance:		\$6,621,044.44
11-Aug-21	<u>\$6,621,044.44</u>	0.00
	<u><u>\$6,621,044.44</u></u>	

EXHIBIT B

**HAMAL COMMUNITY DEVELOPMENT DISTRICT
(WEST PALM BEACH, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BOND
SERIES 2021**

**REDEMPTION FUND DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED BONDS
AS OF AUGUST 10, 2021**

Payment Date	Rate	Payment For		
		Principal Redeemed	Interest	Total
11-Aug-21	3.250%	\$6,560,000.00	\$61,044.44	\$6,621,044.44
		\$6,560,000.00	\$61,044.44	\$6,621,044.44

**HAMAL COMMUNITY DEVELOPMENT DISTRICT
(WEST PALM BEACH, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BOND
SERIES 2021**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED BONDS
ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY
AS OF AUGUST 10, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-Nov-21			\$109,880.00	\$109,880.00
01-May-22	3.350%	\$562,000.00	109,880.00	671,880.00
01-Nov-22			100,466.50	100,466.50
01-May-23	3.350%	581,000.00	100,466.50	681,466.50
01-Nov-23			90,734.75	90,734.75
01-May-24	3.350%	600,000.00	90,734.75	690,734.75
01-Nov-24			80,684.75	80,684.75
01-May-25	3.350%	621,000.00	80,684.75	701,684.75
01-Nov-25			70,283.00	70,283.00
01-May-26	3.350%	642,000.00	70,283.00	712,283.00
01-Nov-26			59,529.50	59,529.50
01-May-27	3.350%	664,000.00	59,529.50	723,529.50
01-Nov-27			48,407.50	48,407.50
01-May-28	3.350%	687,000.00	48,407.50	735,407.50
01-Nov-28			36,900.25	36,900.25
01-May-29	3.350%	710,000.00	36,900.25	746,900.25
01-Nov-29			25,007.75	25,007.75
01-May-30	3.350%	734,000.00	25,007.75	759,007.75
01-Nov-30			12,713.25	12,713.25
01-May-31	3.350%	759,000.00	12,713.25	771,713.25
		<u>\$6,560,000.00</u>	<u>\$1,269,214.50</u>	<u>\$7,829,214.50</u>

EXHIBIT C

**HAMAL COMMUNITY DEVELOPMENT DISTRICT
(WEST PALM BEACH, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BOND
SERIES 2021**

**ESTIMATED SOURCES AND USES OF FUNDS
AS OF AUGUST 10, 2021**

Sources of Funds:

Par Value of Bonds	\$6,420,000.00
Liquidation of Revenue Account	217,631.83
Liquidation of DSRF Account	240,571.50
Liquidation of Interest Account	0.69
Liquidation of Sinking Fund Account	80.37
Liquidation of Prepayment Account	0.93
Total Sources of Funds	<u><u>\$6,878,285.32</u></u>

Uses of Funds:

Beginning Escrow Account Cash Balance	\$6,621,044.44
Interest Fund Deposit	27,012.15
Issuance Costs	230,228.73
Total Uses of Funds	<u><u>\$6,878,285.32</u></u>

**HAMAL COMMUNITY DEVELOPMENT DISTRICT
(WEST PALM BEACH, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BOND
SERIES 2021**

**REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION
AS OF AUGUST 10, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Total Production
		Principal	Interest			
01-Nov-21			\$27,012.15	\$27,012.15		
01-May-22	1.870%	\$589,000.00	60,027.00	649,027.00	100.000%	\$589,000.00
01-Nov-22			54,519.85	54,519.85		
01-May-23	1.870%	601,000.00	54,519.85	655,519.85	100.000%	601,000.00
01-Nov-23			48,900.50	48,900.50		
01-May-24	1.870%	612,000.00	48,900.50	660,900.50	100.000%	612,000.00
01-Nov-24			43,178.30	43,178.30		
01-May-25	1.870%	623,000.00	43,178.30	666,178.30	100.000%	623,000.00
01-Nov-25			37,353.25	37,353.25		
01-May-26	1.870%	635,000.00	37,353.25	672,353.25	100.000%	635,000.00
01-Nov-26			31,416.00	31,416.00		
01-May-27	1.870%	647,000.00	31,416.00	678,416.00	100.000%	647,000.00
01-Nov-27			25,366.55	25,366.55		
01-May-28	1.870%	659,000.00	25,366.55	684,366.55	100.000%	659,000.00
01-Nov-28			19,204.90	19,204.90		
01-May-29	1.870%	672,000.00	19,204.90	691,204.90	100.000%	672,000.00
01-Nov-29			12,921.70	12,921.70		
01-May-30	1.870%	685,000.00	12,921.70	697,921.70	100.000%	685,000.00
01-Nov-30			6,516.95	6,516.95		
01-May-31	1.870%	697,000.00	6,516.95	703,516.95	100.000%	697,000.00
		<u>\$6,420,000.00</u>	<u>\$645,795.15</u>	<u>\$7,065,795.15</u>		<u>\$6,420,000.00</u>

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

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HAMAL

COMMUNITY DEVELOPMENT DISTRICT

Second Revised Supplemental Special Assessment Methodology Report

August 4, 2021



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Second Revised Supplemental Special Assessment Methodology Report (the “Report”) for the Hamal Community Development District (the “District”) was developed to provide a revision to the Revised Supplemental Assessment Methodology Report dated February 9, 2017. This Report has been prepared in connection with the District’s Special Assessment Refunding Bond, Series 2021 (the “2021 Bond”) which will refund all outstanding Special Assessment Refunding Bonds, Series 2017 (the “2017 Bonds”). The 2017 Bonds were issued to refund the Special Assessment Refunding and Improvement Bonds, Series 2006A (the “2006 Bonds”), which were issued to refund the Special Assessment Bonds, Series 2001 (the “Original Bonds”) and to finance additional infrastructure. This Report will provide an update to the special assessment methodology for the District.

1.2 Scope of the Report

This Report presents the method of allocation of benefits of the infrastructure that was funded in part with proceeds of the Original Bonds and in part with proceeds of the 2006 Bonds. This Report also describes the method for apportionment of special assessment debt resulting from the provision and funding of these improvements and the current refunding of the 2017 Bonds with the 2021 Bond.

1.3 Special Benefits and General Benefits

Improvements that have been undertaken and funded by the District in the past as part of the Capital Improvement Program created special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Program enables properties within its boundaries to be developed.

The past infrastructure program funded by the District in part with proceeds of the Original Bonds and 2006 Bonds enabled properties within its boundaries to be developed since without the District’s

improvements, there would be no infrastructure required by state law to support the development of the properties within the District.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the District's existing infrastructure. However, these benefits are only incidental to the District's infrastructure program, which is solely designed to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the District's infrastructure improvements and do not depend upon them to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The District's infrastructure program provides public infrastructure improvements which are all necessary and made the lands within the District developable and saleable. The installation of such improvements caused the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the District's improvements. Even though the exact value of the benefits provided by the District's infrastructure program is hard to estimate, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as implemented by the Developer within the District.

Section Three provides a summary of the original improvements financed in part with proceeds of the Original Bonds and 2006 Bonds.

Section Four discusses the proposed refunding of the 2017 Bonds with the 2021 Bond.

Section Five describes the revised assessment methodology for the 2021 Bond.

2.0 Development Program

2.1 Overview

The District serves the Hamilton Bay, the Cove at Briar Bay and the Briar Bay communities (the “Development”), which together comprise a master planned, residential development located in the City of West Palm Beach, Palm Beach County, Florida. The land within the District currently consists of approximately 275 +/- acres and is generally located approximately 1.5 mile north of Okeechobee Blvd. and is intersected Jog Road.

2.2 The Development Program

The development of the Hamilton Bay, the Cove at Briar Bay and the Briar Bay commenced in 2001 and has concluded. The Development includes a total of 1,321 residential dwelling units in three (3) categories: 288 Condo units, 331 TH units, and 702 SF units. All units have been constructed and the title transferred by the developer/builder for the Development to residential owners.

3.0 The Capital Improvement Program

3.1 Overview

The original infrastructure costs funded by the District in part with proceeds of the Original Bonds were determined by the District Engineer, Schafer Fagan Consulting Engineers, Inc. in their Engineer’s Report dated March 2001 and revised September 2001. In 2006, the report from 2001 was supplemented by report of LBFH, Inc. in their report dated April 18, 2006 to account for the public infrastructure improvements funded by the District with a portion of the proceeds from the 2006 Bonds.

3.2 Capital Improvement Program

The original infrastructure for the District funded in part with proceeds of the Original Bonds and the 2006 Bonds consisted of storm water management, sewer facilities, offsite road improvements, landscaping and sound abatement and environmental/wetland mitigation. The total cost of the improvements, including costs of design, engineering, surveying, permitting, and contingencies totaled \$11,971,066.

4.0 Financing Program

4.1 Overview

The District funded its original infrastructure in part with proceeds of the Original Bonds in the initial principal amount of \$11,605,000, which in 2006 were refunded by 2006 Bonds in the initial principal amount of \$11,970,000. A portion of the proceeds of the 2006 Bonds were also used to provide additional public infrastructure improvements. The 2006 Bonds were refunded in 2017 with proceeds of the 2017 Bonds in the initial principal amount of \$8,775,000. The 2017 Bonds are currently outstanding in the principal amount of \$6,560,000. The District proposes to refund all currently outstanding 2017 Bonds with proceeds of the 2021 Bond in the principal amount of \$6,420,000 and with other legally available monies. The 2021 Bond will be repaid by the District with the levy of annual debt service assessments on properties described in more detail herein. The term of the 2021 Bond will be identical to the term of the 2017 Bonds, that is they will mature on May 1, 2031, however, the 2021 Bond will have lower interest cost, resulting in annual debt service assessment savings to the property owners paying debt service assessments commencing in the Fiscal Year 2022.

4.2 2021 Bond

Under the proposed plan of refunding, the 2021 Bond will have a coupon rate of 1.870% and final maturity date of May 1, 2031. The 2021 Bond will be issued in the initial principal amount of \$6,420,000, will pay principal payments on every May 1, beginning May 1, 2022, will pay interest payments on every May 1 and November 1, beginning November 1, 2021.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Original Bonds and the 2006 Bonds provided the District with a portion of the funds needed to construct improvements that lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred by issuance of the 2021 Bond will be paid off by assessing properties that derive special and peculiar benefits from the existing

infrastructure, which was funded in part with proceeds of the Original Bonds and the 2006 Bonds. The 2017 Bonds, which refunded the 2006 Bonds, will be refunded with the 2021 Bond and other legally available monies. All properties that receive special benefits from the District's improvement program will be assessed.

5.2 Benefit Allocation

As previously stated in Section 2.2, there are currently 1,321 existing residential units, all of which are subject to assessment lien. The infrastructure which was provided by the District in part with the proceeds of the Original Bonds and the 2006 Bonds includes storm water management, sewer facilities, offsite road improvements, landscaping and sound abatement and environmental/wetland mitigation. As the provision of the above listed improvements by the District made the lands in the District developable, the land became more valuable to its owners. The increase in the value of the land is the logical connection of improvements to the developable and saleable parcels within the District. Consequently, the District's improvements have a logical connection to the special and peculiar benefits received by lands within the District as without these improvements the development of the properties within the District would not be possible. Based on that connection between the improvements and the special and peculiar benefit to parcels of land within the District, the District can assign or apportion to lands receiving such special and peculiar benefits a portion of the District's debt or assessments. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot be calculated with mathematical certainty. However, each is by order of magnitude more valuable than the cost of, or the actual non-ad valorem assessment amount which was levied on that parcel.

The proposed refunding of the 2017 Bonds with proceeds of the 2021 Bond and other legally available monies will not affect the benefit derived by any of the properties in the District. The issuance of the 2021 Bond is a purely financial transaction meant to lower the costs of debt service to assessment payers. Therefore, this Report proposes to maintain the assessment apportionment established in the Original Report.

Table 1 in the *Appendix* illustrates the assessments for different unit types prior to the proposed refunding, with total principal, per unit principal, and per unit annual debt service figures for the 2017 Bonds. Table 2 in the *Appendix* illustrates the assessments for different unit types after the proposed refunding, with total principal,

per unit principal, and per unit annual debt service figures for the 2021 Bond.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District created special and peculiar benefits to certain properties within the District. The District's improvements benefit properties within the District and accrue to all assessable properties.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from the improvement undertaken by the District are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the existing improvements is delineated in Tables 1 and 2 in the *Appendix*. The non-ad valorem special assessments are fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the District's existing improvements has been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided. This apportionment has been determined in the Supplemental Assessment Methodology Report dated May 4, 2006. Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.5 Assessment Roll

The Assessment Roll for the District is presented in Exhibit "A".

6.0 Appendix

Table 1

Hamal CDD Community Development District

2017 Bonds Assessment Apportionment

Unit Type	Number of Units	Total 2017 Bonds	2017 Bonds per Unit	Annual Debt Service per Unit*
Condo	288	\$1,023,906.21	\$3,555.23	\$440.92
TH	331	\$1,293,282.43	\$3,907.20	\$484.57
SF	702	\$4,242,811.36	\$6,043.89	\$749.57
Total	1,321	\$6,560,000.00		

* Includes early payment discount and costs of collection

Table 2

Hamal CDD Community Development District

2021 Bond Assessment Apportionment

Unit Type	Number of Units	Total 2021 Bond	2021 Bond per Unit	Annual Debt Service per Unit*
Condo	288	\$1,002,054.55	\$3,479.36	\$401.87
TH	331	\$1,265,681.89	\$3,823.81	\$441.65
SF	702	\$4,152,263.56	\$5,914.91	\$683.18
Total	1,321	\$6,420,000.00		

* Includes early payment discount and costs of collection

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315020180030	\$0.00	\$0.00
74424315030180010	\$0.00	\$0.00
74424315040000010	\$5,914.91	\$683.18
74424315040000020	\$5,914.91	\$683.18
74424315040000030	\$5,914.91	\$683.18
74424315040000040	\$5,914.91	\$683.18
74424315040000050	\$5,914.91	\$683.18
74424315040000060	\$5,914.91	\$683.18
74424315040000070	\$5,914.91	\$683.18
74424315040000080	\$5,914.91	\$683.18
74424315040000090	\$5,914.91	\$683.18
74424315040000100	\$5,914.91	\$683.18
74424315040000110	\$5,914.91	\$683.18
74424315040000120	\$5,914.91	\$683.18
74424315040000130	\$5,914.91	\$683.18
74424315040000140	\$5,914.91	\$683.18
74424315040000150	\$5,914.91	\$683.18
74424315040000160	\$5,914.91	\$683.18
74424315040000170	\$5,914.91	\$683.18
74424315040000180	\$5,914.91	\$683.18
74424315040000190	\$5,914.91	\$683.18
74424315040000200	\$5,914.91	\$683.18
74424315040000210	\$5,914.91	\$683.18
74424315040000220	\$5,914.91	\$683.18
74424315040000230	\$5,914.91	\$683.18
74424315040000240	\$5,914.91	\$683.18
74424315040000250	\$5,914.91	\$683.18
74424315040000260	\$5,914.91	\$683.18
74424315040000270	\$5,914.91	\$683.18
74424315040000280	\$5,914.91	\$683.18
74424315040000290	\$5,914.91	\$683.18
74424315040000300	\$5,914.91	\$683.18
74424315040000310	\$5,914.91	\$683.18
74424315040000320	\$5,914.91	\$683.18
74424315040000330	\$5,914.91	\$683.18
74424315040000340	\$5,914.91	\$683.18
74424315040000350	\$5,914.91	\$683.18
74424315040000360	\$5,914.91	\$683.18
74424315040000370	\$5,914.91	\$683.18
74424315040000380	\$5,914.91	\$683.18
74424315040000390	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315040000400	\$5,914.91	\$683.18
74424315040000410	\$5,914.91	\$683.18
74424315040000420	\$5,914.91	\$683.18
74424315040000430	\$5,914.91	\$683.18
74424315040000440	\$5,914.91	\$683.18
74424315040000450	\$5,914.91	\$683.18
74424315040000460	\$5,914.91	\$683.18
74424315040000470	\$5,914.91	\$683.18
74424315040000480	\$5,914.91	\$683.18
74424315040000490	\$5,914.91	\$683.18
74424315040000500	\$5,914.91	\$683.18
74424315040000510	\$5,914.91	\$683.18
74424315040000520	\$5,914.91	\$683.18
74424315040000530	\$5,914.91	\$683.18
74424315040000540	\$5,914.91	\$683.18
74424315040000550	\$5,914.91	\$683.18
74424315040000560	\$5,914.91	\$683.18
74424315040000570	\$5,914.91	\$683.18
74424315040000580	\$5,914.91	\$683.18
74424315040000590	\$5,914.91	\$683.18
74424315040000600	\$5,914.91	\$683.18
74424315040000610	\$5,914.91	\$683.18
74424315040000620	\$5,914.91	\$683.18
74424315040000630	\$5,914.91	\$683.18
74424315040000640	\$5,914.91	\$683.18
74424315040000650	\$5,914.91	\$683.18
74424315040000660	\$5,914.91	\$683.18
74424315040000670	\$5,914.91	\$683.18
74424315040000680	\$5,914.91	\$683.18
74424315040000690	\$5,914.91	\$683.18
74424315040000700	\$5,914.91	\$683.18
74424315040000710	\$5,914.91	\$683.18
74424315040000720	\$5,914.91	\$683.18
74424315040000730	\$5,914.91	\$683.18
74424315040000740	\$5,914.91	\$683.18
74424315040000750	\$5,914.91	\$683.18
74424315040000760	\$5,914.91	\$683.18
74424315040000770	\$5,914.91	\$683.18
74424315040000780	\$5,914.91	\$683.18
74424315040000790	\$5,914.91	\$683.18
74424315040000800	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315040000810	\$5,914.91	\$683.18
74424315040000820	\$5,914.91	\$683.18
74424315040000830	\$5,914.91	\$683.18
74424315040000840	\$5,914.91	\$683.18
74424315040000850	\$5,914.91	\$683.18
74424315040000860	\$5,914.91	\$683.18
74424315040000870	\$5,914.91	\$683.18
74424315040000880	\$5,914.91	\$683.18
74424315040000890	\$5,914.91	\$683.18
74424315040000900	\$5,914.91	\$683.18
74424315040000910	\$5,914.91	\$683.18
74424315040000920	\$5,914.91	\$683.18
74424315040000930	\$5,914.91	\$683.18
74424315040000940	\$5,914.91	\$683.18
74424315040000950	\$5,914.91	\$683.18
74424315040000960	\$5,914.91	\$683.18
74424315040000970	\$5,914.91	\$683.18
74424315040180020	\$0.00	\$0.00
74424315050000310	\$3,823.81	\$441.65
74424315050000320	\$3,823.81	\$441.65
74424315050000330	\$3,823.81	\$441.65
74424315050000340	\$3,823.81	\$441.65
74424315050000350	\$3,823.81	\$441.65
74424315050000360	\$3,823.81	\$441.65
74424315050000370	\$3,823.81	\$441.65
74424315050000380	\$3,823.81	\$441.65
74424315050000390	\$3,823.81	\$441.65
74424315050000400	\$3,823.81	\$441.65
74424315050000410	\$3,823.81	\$441.65
74424315050000420	\$3,823.81	\$441.65
74424315050000430	\$3,823.81	\$441.65
74424315050000440	\$3,823.81	\$441.65
74424315050000450	\$3,823.81	\$441.65
74424315050000460	\$3,823.81	\$441.65
74424315050000470	\$3,823.81	\$441.65
74424315050000480	\$3,823.81	\$441.65
74424315050000490	\$3,823.81	\$441.65
74424315050000500	\$3,823.81	\$441.65
74424315050000510	\$3,823.81	\$441.65
74424315050000520	\$3,823.81	\$441.65
74424315050000530	\$3,823.81	\$441.65

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315050000540	\$3,823.81	\$441.65
74424315050000550	\$3,823.81	\$441.65
74424315050000560	\$3,823.81	\$441.65
74424315050000570	\$3,823.81	\$441.65
74424315050000580	\$3,823.81	\$441.65
74424315050000590	\$3,823.81	\$441.65
74424315050000600	\$3,823.81	\$441.65
74424315050000610	\$3,823.81	\$441.65
74424315050000620	\$3,823.81	\$441.65
74424315050000630	\$3,823.81	\$441.65
74424315050000640	\$3,823.81	\$441.65
74424315050000650	\$3,823.81	\$441.65
74424315050000660	\$3,823.81	\$441.65
74424315050000670	\$3,823.81	\$441.65
74424315050000680	\$3,823.81	\$441.65
74424315050000690	\$3,823.81	\$441.65
74424315050000700	\$3,823.81	\$441.65
74424315050000710	\$3,823.81	\$441.65
74424315050000720	\$3,823.81	\$441.65
74424315050000730	\$3,823.81	\$441.65
74424315050000740	\$3,823.81	\$441.65
74424315050000750	\$3,823.81	\$441.65
74424315050000760	\$3,823.81	\$441.65
74424315050000770	\$3,823.81	\$441.65
74424315050000780	\$3,823.81	\$441.65
74424315050000790	\$3,823.81	\$441.65
74424315050000800	\$3,823.81	\$441.65
74424315050000810	\$3,823.81	\$441.65
74424315050000820	\$3,823.81	\$441.65
74424315050000830	\$3,823.81	\$441.65
74424315050000840	\$3,823.81	\$441.65
74424315050000850	\$3,823.81	\$441.65
74424315050000860	\$3,823.81	\$441.65
74424315050000870	\$3,823.81	\$441.65
74424315050000880	\$3,823.81	\$441.65
74424315050000890	\$3,823.81	\$441.65
74424315050000900	\$3,823.81	\$441.65
74424315050000910	\$3,823.81	\$441.65
74424315050000920	\$3,823.81	\$441.65
74424315050000930	\$3,823.81	\$441.65
74424315050000940	\$3,823.81	\$441.65

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315050000950	\$3,823.81	\$441.65
74424315050000960	\$3,823.81	\$441.65
74424315050000970	\$3,823.81	\$441.65
74424315050000980	\$3,823.81	\$441.65
74424315050000990	\$3,823.81	\$441.65
74424315050001000	\$3,823.81	\$441.65
74424315050001010	\$3,823.81	\$441.65
74424315050001020	\$3,823.81	\$441.65
74424315050001030	\$3,823.81	\$441.65
74424315050001040	\$3,823.81	\$441.65
74424315050001050	\$3,823.81	\$441.65
74424315050001060	\$3,823.81	\$441.65
74424315050001070	\$3,823.81	\$441.65
74424315050001080	\$3,823.81	\$441.65
74424315050001090	\$3,823.81	\$441.65
74424315050001100	\$3,823.81	\$441.65
74424315050001110	\$3,823.81	\$441.65
74424315050001120	\$3,823.81	\$441.65
74424315050001130	\$3,823.81	\$441.65
74424315050001140	\$3,823.81	\$441.65
74424315050001150	\$3,823.81	\$441.65
74424315050001160	\$3,823.81	\$441.65
74424315050001170	\$3,823.81	\$441.65
74424315050001180	\$3,823.81	\$441.65
74424315050001190	\$3,823.81	\$441.65
74424315050001200	\$3,823.81	\$441.65
74424315050001210	\$3,823.81	\$441.65
74424315050001220	\$3,823.81	\$441.65
74424315050001230	\$3,823.81	\$441.65
74424315050001240	\$3,823.81	\$441.65
74424315050001250	\$3,823.81	\$441.65
74424315050001260	\$3,823.81	\$441.65
74424315050001270	\$3,823.81	\$441.65
74424315050001280	\$3,823.81	\$441.65
74424315050001290	\$3,823.81	\$441.65
74424315050001300	\$3,823.81	\$441.65
74424315050001310	\$3,823.81	\$441.65
74424315050001320	\$3,823.81	\$441.65
74424315050001330	\$3,823.81	\$441.65
74424315050001340	\$3,823.81	\$441.65
74424315050001350	\$3,823.81	\$441.65

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315050001360	\$3,823.81	\$441.65
74424315050001370	\$3,823.81	\$441.65
74424315050001380	\$3,823.81	\$441.65
74424315050001390	\$3,823.81	\$441.65
74424315050001400	\$3,823.81	\$441.65
74424315050001410	\$3,823.81	\$441.65
74424315050001420	\$3,823.81	\$441.65
74424315050001430	\$3,823.81	\$441.65
74424315050001440	\$3,823.81	\$441.65
74424315050001450	\$3,823.81	\$441.65
74424315050001460	\$3,823.81	\$441.65
74424315050001470	\$3,823.81	\$441.65
74424315050001480	\$3,823.81	\$441.65
74424315050001490	\$3,823.81	\$441.65
74424315050001500	\$3,823.81	\$441.65
74424315050001510	\$3,823.81	\$441.65
74424315050001520	\$3,823.81	\$441.65
74424315050001530	\$3,823.81	\$441.65
74424315050001540	\$3,823.81	\$441.65
74424315050001550	\$3,823.81	\$441.65
74424315050001560	\$3,823.81	\$441.65
74424315050001570	\$3,823.81	\$441.65
74424315050001580	\$3,823.81	\$441.65
74424315050001590	\$3,823.81	\$441.65
74424315050001600	\$3,823.81	\$441.65
74424315050001610	\$3,823.81	\$441.65
74424315050001620	\$3,823.81	\$441.65
74424315050001630	\$3,823.81	\$441.65
74424315050001640	\$3,823.81	\$441.65
74424315050001650	\$3,823.81	\$441.65
74424315050001660	\$3,823.81	\$441.65
74424315050001670	\$3,823.81	\$441.65
74424315050001680	\$3,823.81	\$441.65
74424315050001690	\$3,823.81	\$441.65
74424315050001700	\$3,823.81	\$441.65
74424315050001710	\$3,823.81	\$441.65
74424315050001720	\$3,823.81	\$441.65
74424315050001730	\$3,823.81	\$441.65
74424315050001740	\$3,823.81	\$441.65
74424315050001750	\$3,823.81	\$441.65
74424315050001760	\$3,823.81	\$441.65

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315050001770	\$3,823.81	\$441.65
74424315050001780	\$3,823.81	\$441.65
74424315050001790	\$3,823.81	\$441.65
74424315050001800	\$3,823.81	\$441.65
74424315050001810	\$3,823.81	\$441.65
74424315050001820	\$3,823.81	\$441.65
74424315050001830	\$3,823.81	\$441.65
74424315050001840	\$3,823.81	\$441.65
74424315050001850	\$3,823.81	\$441.65
74424315050001860	\$3,823.81	\$441.65
74424315050001870	\$3,823.81	\$441.65
74424315050002220	\$3,823.81	\$441.65
74424315050002230	\$3,823.81	\$441.65
74424315050002240	\$3,823.81	\$441.65
74424315050002250	\$3,823.81	\$441.65
74424315050002260	\$3,823.81	\$441.65
74424315050002270	\$3,823.81	\$441.65
74424315050003200	\$3,823.81	\$441.65
74424315050003210	\$3,823.81	\$441.65
74424315050003220	\$3,823.81	\$441.65
74424315050003230	\$3,823.81	\$441.65
74424315050003240	\$3,823.81	\$441.65
74424315050003250	\$3,823.81	\$441.65
74424315060000010	\$5,914.91	\$683.18
74424315060000020	\$5,914.91	\$683.18
74424315060000030	\$5,914.91	\$683.18
74424315060000040	\$5,914.91	\$683.18
74424315060000050	\$5,914.91	\$683.18
74424315060000060	\$5,914.91	\$683.18
74424315060000070	\$5,914.91	\$683.18
74424315060000080	\$5,914.91	\$683.18
74424315060000090	\$5,914.91	\$683.18
74424315060000100	\$5,914.91	\$683.18
74424315060000110	\$5,914.91	\$683.18
74424315060000120	\$5,914.91	\$683.18
74424315060000130	\$5,914.91	\$683.18
74424315060000140	\$5,914.91	\$683.18
74424315060000150	\$5,914.91	\$683.18
74424315060000160	\$5,914.91	\$683.18
74424315060000170	\$5,914.91	\$683.18
74424315060000180	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315060000190	\$5,914.91	\$683.18
74424315060000200	\$5,914.91	\$683.18
74424315060000210	\$5,914.91	\$683.18
74424315060000220	\$5,914.91	\$683.18
74424315060000230	\$5,914.91	\$683.18
74424315060000240	\$5,914.91	\$683.18
74424315060000250	\$5,914.91	\$683.18
74424315060000260	\$5,914.91	\$683.18
74424315060000270	\$5,914.91	\$683.18
74424315060000280	\$5,914.91	\$683.18
74424315060000290	\$5,914.91	\$683.18
74424315060000300	\$5,914.91	\$683.18
74424315060000310	\$5,914.91	\$683.18
74424315060000320	\$5,914.91	\$683.18
74424315060000330	\$5,914.91	\$683.18
74424315060000340	\$5,914.91	\$683.18
74424315060000350	\$5,914.91	\$683.18
74424315060000360	\$5,914.91	\$683.18
74424315060000370	\$5,914.91	\$683.18
74424315060000380	\$5,914.91	\$683.18
74424315060000390	\$5,914.91	\$683.18
74424315060000400	\$5,914.91	\$683.18
74424315060000410	\$5,914.91	\$683.18
74424315060000420	\$5,914.91	\$683.18
74424315060000430	\$5,914.91	\$683.18
74424315060000440	\$5,914.91	\$683.18
74424315060000450	\$5,914.91	\$683.18
74424315060000460	\$5,914.91	\$683.18
74424315060000470	\$5,914.91	\$683.18
74424315060000480	\$5,914.91	\$683.18
74424315060000490	\$5,914.91	\$683.18
74424315060000500	\$5,914.91	\$683.18
74424315060000510	\$5,914.91	\$683.18
74424315060000520	\$5,914.91	\$683.18
74424315060000530	\$5,914.91	\$683.18
74424315060000540	\$5,914.91	\$683.18
74424315060000550	\$5,914.91	\$683.18
74424315060000560	\$5,914.91	\$683.18
74424315060000570	\$5,914.91	\$683.18
74424315060000580	\$5,914.91	\$683.18
74424315060000590	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315060000600	\$5,914.91	\$683.18
74424315060000610	\$5,914.91	\$683.18
74424315060000620	\$5,914.91	\$683.18
74424315060000630	\$5,914.91	\$683.18
74424315060000640	\$5,914.91	\$683.18
74424315060000650	\$5,914.91	\$683.18
74424315060000660	\$5,914.91	\$683.18
74424315060000670	\$5,914.91	\$683.18
74424315060000680	\$5,914.91	\$683.18
74424315060000690	\$5,914.91	\$683.18
74424315060000700	\$5,914.91	\$683.18
74424315060000710	\$5,914.91	\$683.18
74424315060000720	\$5,914.91	\$683.18
74424315060000730	\$5,914.91	\$683.18
74424315060000740	\$5,914.91	\$683.18
74424315060000750	\$5,914.91	\$683.18
74424315060000760	\$5,914.91	\$683.18
74424315060000770	\$5,914.91	\$683.18
74424315060000780	\$5,914.91	\$683.18
74424315060000790	\$5,914.91	\$683.18
74424315060000800	\$5,914.91	\$683.18
74424315060000810	\$5,914.91	\$683.18
74424315060000820	\$5,914.91	\$683.18
74424315060000830	\$5,914.91	\$683.18
74424315060000840	\$5,914.91	\$683.18
74424315060000850	\$5,914.91	\$683.18
74424315060000860	\$5,914.91	\$683.18
74424315060000870	\$5,914.91	\$683.18
74424315060000880	\$5,914.91	\$683.18
74424315060000890	\$5,914.91	\$683.18
74424315060000900	\$5,914.91	\$683.18
74424315060000910	\$5,914.91	\$683.18
74424315060000920	\$5,914.91	\$683.18
74424315060000930	\$5,914.91	\$683.18
74424315060000940	\$5,914.91	\$683.18
74424315060000950	\$5,914.91	\$683.18
74424315060000960	\$5,914.91	\$683.18
74424315060000970	\$5,914.91	\$683.18
74424315060000980	\$5,914.91	\$683.18
74424315060000990	\$5,914.91	\$683.18
74424315060001000	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315060001010	\$5,914.91	\$683.18
74424315060001020	\$5,914.91	\$683.18
74424315060001030	\$5,914.91	\$683.18
74424315060001040	\$5,914.91	\$683.18
74424315060001050	\$5,914.91	\$683.18
74424315060001060	\$5,914.91	\$683.18
74424315060001070	\$5,914.91	\$683.18
74424315060001080	\$5,914.91	\$683.18
74424315060001090	\$5,914.91	\$683.18
74424315060001100	\$5,914.91	\$683.18
74424315060001110	\$5,914.91	\$683.18
74424315060001120	\$5,914.91	\$683.18
74424315060001130	\$5,914.91	\$683.18
74424315060001140	\$5,914.91	\$683.18
74424315060001150	\$5,914.91	\$683.18
74424315060001160	\$5,914.91	\$683.18
74424315060001170	\$5,914.91	\$683.18
74424315060001180	\$5,914.91	\$683.18
74424315060001190	\$5,914.91	\$683.18
74424315060001200	\$5,914.91	\$683.18
74424315060001210	\$5,914.91	\$683.18
74424315060001220	\$5,914.91	\$683.18
74424315060001230	\$5,914.91	\$683.18
74424315060001240	\$5,914.91	\$683.18
74424315060001250	\$5,914.91	\$683.18
74424315060001260	\$5,914.91	\$683.18
74424315060001270	\$5,914.91	\$683.18
74424315060001280	\$5,914.91	\$683.18
74424315060001290	\$5,914.91	\$683.18
74424315060001300	\$5,914.91	\$683.18
74424315060001310	\$5,914.91	\$683.18
74424315060001320	\$5,914.91	\$683.18
74424315060001330	\$5,914.91	\$683.18
74424315060001340	\$5,914.91	\$683.18
74424315070000010	\$5,914.91	\$683.18
74424315070000020	\$5,914.91	\$683.18
74424315070000030	\$5,914.91	\$683.18
74424315070000040	\$5,914.91	\$683.18
74424315070000050	\$5,914.91	\$683.18
74424315070000060	\$5,914.91	\$683.18
74424315070000070	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315070000080	\$5,914.91	\$683.18
74424315070000090	\$5,914.91	\$683.18
74424315070000100	\$5,914.91	\$683.18
74424315070000110	\$5,914.91	\$683.18
74424315070000120	\$5,914.91	\$683.18
74424315070000130	\$5,914.91	\$683.18
74424315070000140	\$5,914.91	\$683.18
74424315070000150	\$5,914.91	\$683.18
74424315070000160	\$5,914.91	\$683.18
74424315070000170	\$5,914.91	\$683.18
74424315070000180	\$5,914.91	\$683.18
74424315070000190	\$5,914.91	\$683.18
74424315070000200	\$5,914.91	\$683.18
74424315070000210	\$5,914.91	\$683.18
74424315070000220	\$5,914.91	\$683.18
74424315070000230	\$5,914.91	\$683.18
74424315070000240	\$5,914.91	\$683.18
74424315070000250	\$5,914.91	\$683.18
74424315070000260	\$5,914.91	\$683.18
74424315070000270	\$5,914.91	\$683.18
74424315070000280	\$5,914.91	\$683.18
74424315070000290	\$5,914.91	\$683.18
74424315070000300	\$5,914.91	\$683.18
74424315070000310	\$5,914.91	\$683.18
74424315070000320	\$5,914.91	\$683.18
74424315070000330	\$5,914.91	\$683.18
74424315070000340	\$5,914.91	\$683.18
74424315070000350	\$5,914.91	\$683.18
74424315070000360	\$5,914.91	\$683.18
74424315070000370	\$5,914.91	\$683.18
74424315070000380	\$5,914.91	\$683.18
74424315070000390	\$5,914.91	\$683.18
74424315070000400	\$5,914.91	\$683.18
74424315070000410	\$5,914.91	\$683.18
74424315070000420	\$5,914.91	\$683.18
74424315070000430	\$5,914.91	\$683.18
74424315070000440	\$5,914.91	\$683.18
74424315070000450	\$5,914.91	\$683.18
74424315070000460	\$5,914.91	\$683.18
74424315070000470	\$5,914.91	\$683.18
74424315070000480	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315070000490	\$5,914.91	\$683.18
74424315070000500	\$5,914.91	\$683.18
74424315070000510	\$5,914.91	\$683.18
74424315070000520	\$5,914.91	\$683.18
74424315070000530	\$5,914.91	\$683.18
74424315070000540	\$5,914.91	\$683.18
74424315070000550	\$5,914.91	\$683.18
74424315070000560	\$5,914.91	\$683.18
74424315070000570	\$5,914.91	\$683.18
74424315070000580	\$5,914.91	\$683.18
74424315070000590	\$5,914.91	\$683.18
74424315070000600	\$5,914.91	\$683.18
74424315070000610	\$5,914.91	\$683.18
74424315070000620	\$5,914.91	\$683.18
74424315070000630	\$5,914.91	\$683.18
74424315070000640	\$5,914.91	\$683.18
74424315070000650	\$5,914.91	\$683.18
74424315070000660	\$5,914.91	\$683.18
74424315070000670	\$5,914.91	\$683.18
74424315070000680	\$5,914.91	\$683.18
74424315070000690	\$5,914.91	\$683.18
74424315070000700	\$5,914.91	\$683.18
74424315070000710	\$5,914.91	\$683.18
74424315070000720	\$5,914.91	\$683.18
74424315070000730	\$5,914.91	\$683.18
74424315070000740	\$5,914.91	\$683.18
74424315070000750	\$5,914.91	\$683.18
74424315070000760	\$5,914.91	\$683.18
74424315070000770	\$5,914.91	\$683.18
74424315070000780	\$5,914.91	\$683.18
74424315070000790	\$5,914.91	\$683.18
74424315070000800	\$5,914.91	\$683.18
74424315070000810	\$5,914.91	\$683.18
74424315070000820	\$5,914.91	\$683.18
74424315070000830	\$5,914.91	\$683.18
74424315070000840	\$5,914.91	\$683.18
74424315070000850	\$5,914.91	\$683.18
74424315070000860	\$5,914.91	\$683.18
74424315070000870	\$5,914.91	\$683.18
74424315070000880	\$5,914.91	\$683.18
74424315070000890	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315070000900	\$5,914.91	\$683.18
74424315070000910	\$5,914.91	\$683.18
74424315070000920	\$5,914.91	\$683.18
74424315070000930	\$5,914.91	\$683.18
74424315070000940	\$5,914.91	\$683.18
74424315070000950	\$5,914.91	\$683.18
74424315080000010	\$5,914.91	\$683.18
74424315080000020	\$5,914.91	\$683.18
74424315080000030	\$5,914.91	\$683.18
74424315080000040	\$5,914.91	\$683.18
74424315080000050	\$5,914.91	\$683.18
74424315080000060	\$5,914.91	\$683.18
74424315080000070	\$5,914.91	\$683.18
74424315080000080	\$5,914.91	\$683.18
74424315080000090	\$5,914.91	\$683.18
74424315080000100	\$5,914.91	\$683.18
74424315080000110	\$5,914.91	\$683.18
74424315080000120	\$5,914.91	\$683.18
74424315080000130	\$5,914.91	\$683.18
74424315080000140	\$5,914.91	\$683.18
74424315080000150	\$5,914.91	\$683.18
74424315080000160	\$5,914.91	\$683.18
74424315080000170	\$5,914.91	\$683.18
74424315080000180	\$5,914.91	\$683.18
74424315080000190	\$5,914.91	\$683.18
74424315080000200	\$5,914.91	\$683.18
74424315080000210	\$5,914.91	\$683.18
74424315080000220	\$5,914.91	\$683.18
74424315080000230	\$5,914.91	\$683.18
74424315080000240	\$5,914.91	\$683.18
74424315080000250	\$5,914.91	\$683.18
74424315080000260	\$5,914.91	\$683.18
74424315080000270	\$5,914.91	\$683.18
74424315080000280	\$5,914.91	\$683.18
74424315080000290	\$5,914.91	\$683.18
74424315080000300	\$5,914.91	\$683.18
74424315080000310	\$5,914.91	\$683.18
74424315080000320	\$5,914.91	\$683.18
74424315080000330	\$5,914.91	\$683.18
74424315080000340	\$5,914.91	\$683.18
74424315080000350	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315080000360	\$5,914.91	\$683.18
74424315080000370	\$5,914.91	\$683.18
74424315080000380	\$5,914.91	\$683.18
74424315080000390	\$5,914.91	\$683.18
74424315080000400	\$5,914.91	\$683.18
74424315080000410	\$5,914.91	\$683.18
74424315080000420	\$5,914.91	\$683.18
74424315080000430	\$5,914.91	\$683.18
74424315080000440	\$5,914.91	\$683.18
74424315080000450	\$5,914.91	\$683.18
74424315080000460	\$5,914.91	\$683.18
74424315080000470	\$5,914.91	\$683.18
74424315080000480	\$5,914.91	\$683.18
74424315080000490	\$5,914.91	\$683.18
74424315080000500	\$5,914.91	\$683.18
74424315080000510	\$5,914.91	\$683.18
74424315080000520	\$5,914.91	\$683.18
74424315080000530	\$5,914.91	\$683.18
74424315080000540	\$5,914.91	\$683.18
74424315080000550	\$5,914.91	\$683.18
74424315080000560	\$5,914.91	\$683.18
74424315080000570	\$5,914.91	\$683.18
74424315080000580	\$5,914.91	\$683.18
74424315080000590	\$5,914.91	\$683.18
74424315080000600	\$5,914.91	\$683.18
74424315080000610	\$5,914.91	\$683.18
74424315080000620	\$5,914.91	\$683.18
74424315080000630	\$5,914.91	\$683.18
74424315080000640	\$5,914.91	\$683.18
74424315080000650	\$5,914.91	\$683.18
74424315080000660	\$5,914.91	\$683.18
74424315080000670	\$5,914.91	\$683.18
74424315080000680	\$5,914.91	\$683.18
74424315080000690	\$5,914.91	\$683.18
74424315080000700	\$5,914.91	\$683.18
74424315080000710	\$5,914.91	\$683.18
74424315080000720	\$5,914.91	\$683.18
74424315080000730	\$5,914.91	\$683.18
74424315080000740	\$5,914.91	\$683.18
74424315080000750	\$5,914.91	\$683.18
74424315080000760	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315080000770	\$5,914.91	\$683.18
74424315080000780	\$5,914.91	\$683.18
74424315080000790	\$5,914.91	\$683.18
74424315080000800	\$5,914.91	\$683.18
74424315080000810	\$5,914.91	\$683.18
74424315080000820	\$5,914.91	\$683.18
74424315080000830	\$5,914.91	\$683.18
74424315080000840	\$5,914.91	\$683.18
74424315080000850	\$5,914.91	\$683.18
74424315080000860	\$5,914.91	\$683.18
74424315080000870	\$5,914.91	\$683.18
74424315080000880	\$5,914.91	\$683.18
74424315080000890	\$5,914.91	\$683.18
74424315080000900	\$5,914.91	\$683.18
74424315080000910	\$5,914.91	\$683.18
74424315080000920	\$5,914.91	\$683.18
74424315080000930	\$5,914.91	\$683.18
74424315080000940	\$5,914.91	\$683.18
74424315080000950	\$5,914.91	\$683.18
74424315080000960	\$5,914.91	\$683.18
74424315080000970	\$5,914.91	\$683.18
74424315080000980	\$5,914.91	\$683.18
74424315080000990	\$5,914.91	\$683.18
74424315080001000	\$5,914.91	\$683.18
74424315080001010	\$5,914.91	\$683.18
74424315080001020	\$5,914.91	\$683.18
74424315080001030	\$5,914.91	\$683.18
74424315080001040	\$5,914.91	\$683.18
74424315080001050	\$5,914.91	\$683.18
74424315080001060	\$5,914.91	\$683.18
74424315080001070	\$5,914.91	\$683.18
74424315080001080	\$5,914.91	\$683.18
74424315080001090	\$5,914.91	\$683.18
74424315080001100	\$5,914.91	\$683.18
74424315080001110	\$5,914.91	\$683.18
74424315080001120	\$5,914.91	\$683.18
74424315080001130	\$5,914.91	\$683.18
74424315080001140	\$5,914.91	\$683.18
74424315080001150	\$5,914.91	\$683.18
74424315090000010	\$5,914.91	\$683.18
74424315090000020	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315090000030	\$5,914.91	\$683.18
74424315090000040	\$5,914.91	\$683.18
74424315090000050	\$5,914.91	\$683.18
74424315090000060	\$5,914.91	\$683.18
74424315090000070	\$5,914.91	\$683.18
74424315090000080	\$5,914.91	\$683.18
74424315090000090	\$5,914.91	\$683.18
74424315090000100	\$5,914.91	\$683.18
74424315090000110	\$5,914.91	\$683.18
74424315090000120	\$5,914.91	\$683.18
74424315090000130	\$5,914.91	\$683.18
74424315090000140	\$5,914.91	\$683.18
74424315090000150	\$5,914.91	\$683.18
74424315090000160	\$5,914.91	\$683.18
74424315090000170	\$5,914.91	\$683.18
74424315090000180	\$5,914.91	\$683.18
74424315090000190	\$5,914.91	\$683.18
74424315090000200	\$5,914.91	\$683.18
74424315090000210	\$5,914.91	\$683.18
74424315090000220	\$5,914.91	\$683.18
74424315090000230	\$5,914.91	\$683.18
74424315090000240	\$5,914.91	\$683.18
74424315090000250	\$5,914.91	\$683.18
74424315090000260	\$5,914.91	\$683.18
74424315090000270	\$5,914.91	\$683.18
74424315090000280	\$5,914.91	\$683.18
74424315090000290	\$5,914.91	\$683.18
74424315090000300	\$5,914.91	\$683.18
74424315090000310	\$5,914.91	\$683.18
74424315090000320	\$5,914.91	\$683.18
74424315090000330	\$5,914.91	\$683.18
74424315090000340	\$5,914.91	\$683.18
74424315090000350	\$5,914.91	\$683.18
74424315090000360	\$5,914.91	\$683.18
74424315090000370	\$5,914.91	\$683.18
74424315090000380	\$5,914.91	\$683.18
74424315090000390	\$5,914.91	\$683.18
74424315090000400	\$5,914.91	\$683.18
74424315090000410	\$5,914.91	\$683.18
74424315090000420	\$5,914.91	\$683.18
74424315090000430	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315090000440	\$5,914.91	\$683.18
74424315090000450	\$5,914.91	\$683.18
74424315090000460	\$5,914.91	\$683.18
74424315090000470	\$5,914.91	\$683.18
74424315090000480	\$5,914.91	\$683.18
74424315090000490	\$5,914.91	\$683.18
74424315090000500	\$5,914.91	\$683.18
74424315090000510	\$5,914.91	\$683.18
74424315090000520	\$5,914.91	\$683.18
74424315090000530	\$5,914.91	\$683.18
74424315090000540	\$5,914.91	\$683.18
74424315090000550	\$5,914.91	\$683.18
74424315090000560	\$5,914.91	\$683.18
74424315090000570	\$5,914.91	\$683.18
74424315090000580	\$5,914.91	\$683.18
74424315090000590	\$5,914.91	\$683.18
74424315090000600	\$5,914.91	\$683.18
74424315090000610	\$5,914.91	\$683.18
74424315090000620	\$5,914.91	\$683.18
74424315090000630	\$5,914.91	\$683.18
74424315090000640	\$5,914.91	\$683.18
74424315090000650	\$5,914.91	\$683.18
74424315090000660	\$5,914.91	\$683.18
74424315090000670	\$5,914.91	\$683.18
74424315090000680	\$5,914.91	\$683.18
74424315090000690	\$5,914.91	\$683.18
74424315090000700	\$5,914.91	\$683.18
74424315090000710	\$5,914.91	\$683.18
74424315090000720	\$5,914.91	\$683.18
74424315090000730	\$5,914.91	\$683.18
74424315090000740	\$5,914.91	\$683.18
74424315090000750	\$5,914.91	\$683.18
74424315090000760	\$5,914.91	\$683.18
74424315090000770	\$5,914.91	\$683.18
74424315090000780	\$5,914.91	\$683.18
74424315090000790	\$5,914.91	\$683.18
74424315090000800	\$5,914.91	\$683.18
74424315090000810	\$5,914.91	\$683.18
74424315090000820	\$5,914.91	\$683.18
74424315090000830	\$5,914.91	\$683.18
74424315090000840	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315090000850	\$5,914.91	\$683.18
74424315090000860	\$5,914.91	\$683.18
74424315090000870	\$5,914.91	\$683.18
74424315090000880	\$5,914.91	\$683.18
74424315090000890	\$5,914.91	\$683.18
74424315090000900	\$5,914.91	\$683.18
74424315090000910	\$5,914.91	\$683.18
74424315090000920	\$5,914.91	\$683.18
74424315090000930	\$5,914.91	\$683.18
74424315090000940	\$5,914.91	\$683.18
74424315090000950	\$5,914.91	\$683.18
74424315090000960	\$5,914.91	\$683.18
74424315090000970	\$5,914.91	\$683.18
74424315090000980	\$5,914.91	\$683.18
74424315090000990	\$5,914.91	\$683.18
74424315090001000	\$5,914.91	\$683.18
74424315090001010	\$5,914.91	\$683.18
74424315090001020	\$5,914.91	\$683.18
74424315090001030	\$5,914.91	\$683.18
74424315090001040	\$5,914.91	\$683.18
74424315090001050	\$5,914.91	\$683.18
74424315090001060	\$5,914.91	\$683.18
74424315090001070	\$5,914.91	\$683.18
74424315090001080	\$5,914.91	\$683.18
74424315090001090	\$5,914.91	\$683.18
74424315090001100	\$5,914.91	\$683.18
74424315090001110	\$5,914.91	\$683.18
74424315090001120	\$5,914.91	\$683.18
74424315090001130	\$5,914.91	\$683.18
74424315090001140	\$5,914.91	\$683.18
74424315090001150	\$5,914.91	\$683.18
74424315090001160	\$5,914.91	\$683.18
74424315090001170	\$5,914.91	\$683.18
74424315090001180	\$5,914.91	\$683.18
74424315090001190	\$5,914.91	\$683.18
74424315090001200	\$5,914.91	\$683.18
74424315090001210	\$5,914.91	\$683.18
74424315090001220	\$5,914.91	\$683.18
74424315090001230	\$5,914.91	\$683.18
74424315090001240	\$5,914.91	\$683.18
74424315090001250	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315090001260	\$5,914.91	\$683.18
74424315090001270	\$5,914.91	\$683.18
74424315090001280	\$5,914.91	\$683.18
74424315090001290	\$5,914.91	\$683.18
74424315090001300	\$5,914.91	\$683.18
74424315090001310	\$5,914.91	\$683.18
74424315090001320	\$5,914.91	\$683.18
74424315090001330	\$5,914.91	\$683.18
74424315090001340	\$5,914.91	\$683.18
74424315090001350	\$5,914.91	\$683.18
74424315090001360	\$5,914.91	\$683.18
74424315090001370	\$5,914.91	\$683.18
74424315090001380	\$5,914.91	\$683.18
74424315090001390	\$5,914.91	\$683.18
74424315090001400	\$5,914.91	\$683.18
74424315090001410	\$5,914.91	\$683.18
74424315090001420	\$5,914.91	\$683.18
74424315090001430	\$5,914.91	\$683.18
74424315090001440	\$5,914.91	\$683.18
74424315090001450	\$5,914.91	\$683.18
74424315090001460	\$5,914.91	\$683.18
74424315090001470	\$5,914.91	\$683.18
74424315090001480	\$5,914.91	\$683.18
74424315090001490	\$5,914.91	\$683.18
74424315090001500	\$5,914.91	\$683.18
74424315090001510	\$5,914.91	\$683.18
74424315090001520	\$5,914.91	\$683.18
74424315090001530	\$5,914.91	\$683.18
74424315090001540	\$5,914.91	\$683.18
74424315090001550	\$5,914.91	\$683.18
74424315090001560	\$5,914.91	\$683.18
74424315090001570	\$5,914.91	\$683.18
74424315090001580	\$5,914.91	\$683.18
74424315090001590	\$5,914.91	\$683.18
74424315090001600	\$5,914.91	\$683.18
74424315090001610	\$5,914.91	\$683.18
74424315090001620	\$5,914.91	\$683.18
74424315090001630	\$5,914.91	\$683.18
74424315090001640	\$5,914.91	\$683.18
74424315090001650	\$5,914.91	\$683.18
74424315090001660	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315090001670	\$5,914.91	\$683.18
74424315090001680	\$5,914.91	\$683.18
74424315090001690	\$5,914.91	\$683.18
74424315090001700	\$5,914.91	\$683.18
74424315090001710	\$5,914.91	\$683.18
74424315090001720	\$5,914.91	\$683.18
74424315090001730	\$5,914.91	\$683.18
74424315090001740	\$5,914.91	\$683.18
74424315090001750	\$5,914.91	\$683.18
74424315090001760	\$5,914.91	\$683.18
74424315090001770	\$5,914.91	\$683.18
74424315090001780	\$5,914.91	\$683.18
74424315090001790	\$5,914.91	\$683.18
74424315090001800	\$5,914.91	\$683.18
74424315090001810	\$5,914.91	\$683.18
74424315090001820	\$5,914.91	\$683.18
74424315090001830	\$5,914.91	\$683.18
74424315090001840	\$5,914.91	\$683.18
74424315090001850	\$5,914.91	\$683.18
74424315090001860	\$5,914.91	\$683.18
74424315090001870	\$5,914.91	\$683.18
74424315090001880	\$5,914.91	\$683.18
74424315090001890	\$5,914.91	\$683.18
74424315090001900	\$5,914.91	\$683.18
74424315090001910	\$5,914.91	\$683.18
74424315090001920	\$5,914.91	\$683.18
74424315090001930	\$5,914.91	\$683.18
74424315090001940	\$5,914.91	\$683.18
74424315100011010	\$3,479.36	\$401.87
74424315100011020	\$3,479.36	\$401.87
74424315100011030	\$3,479.36	\$401.87
74424315100011040	\$3,479.36	\$401.87
74424315100011050	\$3,479.36	\$401.87
74424315100011060	\$3,479.36	\$401.87
74424315100012010	\$3,479.36	\$401.87
74424315100012020	\$3,479.36	\$401.87
74424315100012030	\$3,479.36	\$401.87
74424315100012040	\$3,479.36	\$401.87
74424315100012050	\$3,479.36	\$401.87
74424315100012060	\$3,479.36	\$401.87
74424315100021010	\$3,479.36	\$401.87

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315100021020	\$3,479.36	\$401.87
74424315100021030	\$3,479.36	\$401.87
74424315100021040	\$3,479.36	\$401.87
74424315100021050	\$3,479.36	\$401.87
74424315100021060	\$3,479.36	\$401.87
74424315100022010	\$3,479.36	\$401.87
74424315100022020	\$3,479.36	\$401.87
74424315100022030	\$3,479.36	\$401.87
74424315100022040	\$3,479.36	\$401.87
74424315100022050	\$3,479.36	\$401.87
74424315100022060	\$3,479.36	\$401.87
74424315100031010	\$3,479.36	\$401.87
74424315100031020	\$3,479.36	\$401.87
74424315100031030	\$3,479.36	\$401.87
74424315100031040	\$3,479.36	\$401.87
74424315100031050	\$3,479.36	\$401.87
74424315100031060	\$3,479.36	\$401.87
74424315100032010	\$3,479.36	\$401.87
74424315100032020	\$3,479.36	\$401.87
74424315100032030	\$3,479.36	\$401.87
74424315100032040	\$3,479.36	\$401.87
74424315100032050	\$3,479.36	\$401.87
74424315100032060	\$3,479.36	\$401.87
74424315100041010	\$3,479.36	\$401.87
74424315100041020	\$3,479.36	\$401.87
74424315100041030	\$3,479.36	\$401.87
74424315100041040	\$3,479.36	\$401.87
74424315100041050	\$3,479.36	\$401.87
74424315100041060	\$3,479.36	\$401.87
74424315100042010	\$3,479.36	\$401.87
74424315100042020	\$3,479.36	\$401.87
74424315100042030	\$3,479.36	\$401.87
74424315100042040	\$3,479.36	\$401.87
74424315100042050	\$3,479.36	\$401.87
74424315100042060	\$3,479.36	\$401.87
74424315100051010	\$3,479.36	\$401.87
74424315100051020	\$3,479.36	\$401.87
74424315100051030	\$3,479.36	\$401.87
74424315100051040	\$3,479.36	\$401.87
74424315100051050	\$3,479.36	\$401.87
74424315100051060	\$3,479.36	\$401.87

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315100052010	\$3,479.36	\$401.87
74424315100052020	\$3,479.36	\$401.87
74424315100052030	\$3,479.36	\$401.87
74424315100052040	\$3,479.36	\$401.87
74424315100052050	\$3,479.36	\$401.87
74424315100052060	\$3,479.36	\$401.87
74424315100061010	\$3,479.36	\$401.87
74424315100061020	\$3,479.36	\$401.87
74424315100061030	\$3,479.36	\$401.87
74424315100061040	\$3,479.36	\$401.87
74424315100061050	\$3,479.36	\$401.87
74424315100061060	\$3,479.36	\$401.87
74424315100062010	\$3,479.36	\$401.87
74424315100062020	\$3,479.36	\$401.87
74424315100062030	\$3,479.36	\$401.87
74424315100062040	\$3,479.36	\$401.87
74424315100062050	\$3,479.36	\$401.87
74424315100062060	\$3,479.36	\$401.87
74424315100071010	\$3,479.36	\$401.87
74424315100071020	\$3,479.36	\$401.87
74424315100071030	\$3,479.36	\$401.87
74424315100071040	\$3,479.36	\$401.87
74424315100071050	\$3,479.36	\$401.87
74424315100071060	\$3,479.36	\$401.87
74424315100072010	\$3,479.36	\$401.87
74424315100072020	\$3,479.36	\$401.87
74424315100072030	\$3,479.36	\$401.87
74424315100072040	\$3,479.36	\$401.87
74424315100072050	\$3,479.36	\$401.87
74424315100072060	\$3,479.36	\$401.87
74424315100081010	\$3,479.36	\$401.87
74424315100081020	\$3,479.36	\$401.87
74424315100081030	\$3,479.36	\$401.87
74424315100081040	\$3,479.36	\$401.87
74424315100081050	\$3,479.36	\$401.87
74424315100081060	\$3,479.36	\$401.87
74424315100082010	\$3,479.36	\$401.87
74424315100082020	\$3,479.36	\$401.87
74424315100082030	\$3,479.36	\$401.87
74424315100082040	\$3,479.36	\$401.87
74424315100082050	\$3,479.36	\$401.87

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315100082060	\$3,479.36	\$401.87
74424315100091010	\$3,479.36	\$401.87
74424315100091020	\$3,479.36	\$401.87
74424315100091030	\$3,479.36	\$401.87
74424315100091040	\$3,479.36	\$401.87
74424315100091050	\$3,479.36	\$401.87
74424315100091060	\$3,479.36	\$401.87
74424315100092010	\$3,479.36	\$401.87
74424315100092020	\$3,479.36	\$401.87
74424315100092030	\$3,479.36	\$401.87
74424315100092040	\$3,479.36	\$401.87
74424315100092050	\$3,479.36	\$401.87
74424315100092060	\$3,479.36	\$401.87
74424315100101010	\$3,479.36	\$401.87
74424315100101020	\$3,479.36	\$401.87
74424315100101030	\$3,479.36	\$401.87
74424315100101040	\$3,479.36	\$401.87
74424315100101050	\$3,479.36	\$401.87
74424315100101060	\$3,479.36	\$401.87
74424315100102010	\$3,479.36	\$401.87
74424315100102020	\$3,479.36	\$401.87
74424315100102030	\$3,479.36	\$401.87
74424315100102040	\$3,479.36	\$401.87
74424315100102050	\$3,479.36	\$401.87
74424315100102060	\$3,479.36	\$401.87
74424315100111010	\$3,479.36	\$401.87
74424315100111020	\$3,479.36	\$401.87
74424315100111030	\$3,479.36	\$401.87
74424315100111040	\$3,479.36	\$401.87
74424315100111050	\$3,479.36	\$401.87
74424315100111060	\$3,479.36	\$401.87
74424315100112010	\$3,479.36	\$401.87
74424315100112020	\$3,479.36	\$401.87
74424315100112030	\$3,479.36	\$401.87
74424315100112040	\$3,479.36	\$401.87
74424315100112050	\$3,479.36	\$401.87
74424315100112060	\$3,479.36	\$401.87
74424315100121010	\$3,479.36	\$401.87
74424315100121020	\$3,479.36	\$401.87
74424315100121030	\$3,479.36	\$401.87
74424315100121040	\$3,479.36	\$401.87

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315100121050	\$3,479.36	\$401.87
74424315100121060	\$3,479.36	\$401.87
74424315100122010	\$3,479.36	\$401.87
74424315100122020	\$3,479.36	\$401.87
74424315100122030	\$3,479.36	\$401.87
74424315100122040	\$3,479.36	\$401.87
74424315100122050	\$3,479.36	\$401.87
74424315100122060	\$3,479.36	\$401.87
74424315100131010	\$3,479.36	\$401.87
74424315100131020	\$3,479.36	\$401.87
74424315100131030	\$3,479.36	\$401.87
74424315100131040	\$3,479.36	\$401.87
74424315100131050	\$3,479.36	\$401.87
74424315100131060	\$3,479.36	\$401.87
74424315100132010	\$3,479.36	\$401.87
74424315100132020	\$3,479.36	\$401.87
74424315100132030	\$3,479.36	\$401.87
74424315100132040	\$3,479.36	\$401.87
74424315100132050	\$3,479.36	\$401.87
74424315100132060	\$3,479.36	\$401.87
74424315100141010	\$3,479.36	\$401.87
74424315100141020	\$3,479.36	\$401.87
74424315100141030	\$3,479.36	\$401.87
74424315100141040	\$3,479.36	\$401.87
74424315100141050	\$3,479.36	\$401.87
74424315100141060	\$3,479.36	\$401.87
74424315100142010	\$3,479.36	\$401.87
74424315100142020	\$3,479.36	\$401.87
74424315100142030	\$3,479.36	\$401.87
74424315100142040	\$3,479.36	\$401.87
74424315100142050	\$3,479.36	\$401.87
74424315100142060	\$3,479.36	\$401.87
74424315100151010	\$3,479.36	\$401.87
74424315100151020	\$3,479.36	\$401.87
74424315100151030	\$3,479.36	\$401.87
74424315100151040	\$3,479.36	\$401.87
74424315100151050	\$3,479.36	\$401.87
74424315100151060	\$3,479.36	\$401.87
74424315100152010	\$3,479.36	\$401.87
74424315100152020	\$3,479.36	\$401.87
74424315100152030	\$3,479.36	\$401.87

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315100152040	\$3,479.36	\$401.87
74424315100152050	\$3,479.36	\$401.87
74424315100152060	\$3,479.36	\$401.87
74424315100161010	\$3,479.36	\$401.87
74424315100161020	\$3,479.36	\$401.87
74424315100161030	\$3,479.36	\$401.87
74424315100161040	\$3,479.36	\$401.87
74424315100161050	\$3,479.36	\$401.87
74424315100161060	\$3,479.36	\$401.87
74424315100162010	\$3,479.36	\$401.87
74424315100162020	\$3,479.36	\$401.87
74424315100162030	\$3,479.36	\$401.87
74424315100162040	\$3,479.36	\$401.87
74424315100162050	\$3,479.36	\$401.87
74424315100162060	\$3,479.36	\$401.87
74424315100171010	\$3,479.36	\$401.87
74424315100171020	\$3,479.36	\$401.87
74424315100171030	\$3,479.36	\$401.87
74424315100171040	\$3,479.36	\$401.87
74424315100171050	\$3,479.36	\$401.87
74424315100171060	\$3,479.36	\$401.87
74424315100172010	\$3,479.36	\$401.87
74424315100172020	\$3,479.36	\$401.87
74424315100172030	\$3,479.36	\$401.87
74424315100172040	\$3,479.36	\$401.87
74424315100172050	\$3,479.36	\$401.87
74424315100172060	\$3,479.36	\$401.87
74424315100181010	\$3,479.36	\$401.87
74424315100181020	\$3,479.36	\$401.87
74424315100181030	\$3,479.36	\$401.87
74424315100181040	\$3,479.36	\$401.87
74424315100181050	\$3,479.36	\$401.87
74424315100181060	\$3,479.36	\$401.87
74424315100182010	\$3,479.36	\$401.87
74424315100182020	\$3,479.36	\$401.87
74424315100182030	\$3,479.36	\$401.87
74424315100182040	\$3,479.36	\$401.87
74424315100182050	\$3,479.36	\$401.87
74424315100182060	\$3,479.36	\$401.87
74424315100191010	\$3,479.36	\$401.87
74424315100191020	\$3,479.36	\$401.87

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315100191030	\$3,479.36	\$401.87
74424315100191040	\$3,479.36	\$401.87
74424315100191050	\$3,479.36	\$401.87
74424315100191060	\$3,479.36	\$401.87
74424315100192010	\$3,479.36	\$401.87
74424315100192020	\$3,479.36	\$401.87
74424315100192030	\$3,479.36	\$401.87
74424315100192040	\$3,479.36	\$401.87
74424315100192050	\$3,479.36	\$401.87
74424315100192060	\$3,479.36	\$401.87
74424315100201010	\$3,479.36	\$401.87
74424315100201020	\$3,479.36	\$401.87
74424315100201030	\$3,479.36	\$401.87
74424315100201040	\$3,479.36	\$401.87
74424315100201050	\$3,479.36	\$401.87
74424315100201060	\$3,479.36	\$401.87
74424315100202010	\$3,479.36	\$401.87
74424315100202020	\$3,479.36	\$401.87
74424315100202030	\$3,479.36	\$401.87
74424315100202040	\$3,479.36	\$401.87
74424315100202050	\$3,479.36	\$401.87
74424315100202060	\$3,479.36	\$401.87
74424315100211010	\$3,479.36	\$401.87
74424315100211020	\$3,479.36	\$401.87
74424315100211030	\$3,479.36	\$401.87
74424315100211040	\$3,479.36	\$401.87
74424315100211050	\$3,479.36	\$401.87
74424315100211060	\$3,479.36	\$401.87
74424315100212010	\$3,479.36	\$401.87
74424315100212020	\$3,479.36	\$401.87
74424315100212030	\$3,479.36	\$401.87
74424315100212040	\$3,479.36	\$401.87
74424315100212050	\$3,479.36	\$401.87
74424315100212060	\$3,479.36	\$401.87
74424315100221010	\$3,479.36	\$401.87
74424315100221020	\$3,479.36	\$401.87
74424315100221030	\$3,479.36	\$401.87
74424315100221040	\$3,479.36	\$401.87
74424315100221050	\$3,479.36	\$401.87
74424315100221060	\$3,479.36	\$401.87
74424315100222010	\$3,479.36	\$401.87

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315100222020	\$3,479.36	\$401.87
74424315100222030	\$3,479.36	\$401.87
74424315100222040	\$3,479.36	\$401.87
74424315100222050	\$3,479.36	\$401.87
74424315100222060	\$3,479.36	\$401.87
74424315100231010	\$3,479.36	\$401.87
74424315100231020	\$3,479.36	\$401.87
74424315100231030	\$3,479.36	\$401.87
74424315100231040	\$3,479.36	\$401.87
74424315100231050	\$3,479.36	\$401.87
74424315100231060	\$3,479.36	\$401.87
74424315100232010	\$3,479.36	\$401.87
74424315100232020	\$3,479.36	\$401.87
74424315100232030	\$3,479.36	\$401.87
74424315100232040	\$3,479.36	\$401.87
74424315100232050	\$3,479.36	\$401.87
74424315100232060	\$3,479.36	\$401.87
74424315100241010	\$3,479.36	\$401.87
74424315100241020	\$3,479.36	\$401.87
74424315100241030	\$3,479.36	\$401.87
74424315100241040	\$3,479.36	\$401.87
74424315100241050	\$3,479.36	\$401.87
74424315100241060	\$3,479.36	\$401.87
74424315100242010	\$3,479.36	\$401.87
74424315100242020	\$3,479.36	\$401.87
74424315100242030	\$3,479.36	\$401.87
74424315100242040	\$3,479.36	\$401.87
74424315100242050	\$3,479.36	\$401.87
74424315100242060	\$3,479.36	\$401.87
74424315110000010	\$3,823.81	\$441.65
74424315110000020	\$3,823.81	\$441.65
74424315110000030	\$3,823.81	\$441.65
74424315110000040	\$3,823.81	\$441.65
74424315110000050	\$3,823.81	\$441.65
74424315110000060	\$3,823.81	\$441.65
74424315110000070	\$3,823.81	\$441.65
74424315110000080	\$3,823.81	\$441.65
74424315110000090	\$3,823.81	\$441.65
74424315110000100	\$3,823.81	\$441.65
74424315110000110	\$3,823.81	\$441.65
74424315110000120	\$3,823.81	\$441.65

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315110000130	\$3,823.81	\$441.65
74424315110000140	\$3,823.81	\$441.65
74424315110000150	\$3,823.81	\$441.65
74424315110000160	\$3,823.81	\$441.65
74424315110000170	\$3,823.81	\$441.65
74424315110000180	\$3,823.81	\$441.65
74424315110000190	\$3,823.81	\$441.65
74424315110000200	\$3,823.81	\$441.65
74424315110000210	\$3,823.81	\$441.65
74424315110000220	\$3,823.81	\$441.65
74424315110000230	\$3,823.81	\$441.65
74424315110000240	\$3,823.81	\$441.65
74424315110000250	\$3,823.81	\$441.65
74424315110000260	\$3,823.81	\$441.65
74424315110000270	\$3,823.81	\$441.65
74424315110000280	\$3,823.81	\$441.65
74424315110000290	\$3,823.81	\$441.65
74424315110000300	\$3,823.81	\$441.65
74424315110001880	\$3,823.81	\$441.65
74424315110001890	\$3,823.81	\$441.65
74424315110001900	\$3,823.81	\$441.65
74424315110001910	\$3,823.81	\$441.65
74424315110001920	\$3,823.81	\$441.65
74424315110001930	\$3,823.81	\$441.65
74424315110001940	\$3,823.81	\$441.65
74424315110001950	\$3,823.81	\$441.65
74424315110001960	\$3,823.81	\$441.65
74424315110001970	\$3,823.81	\$441.65
74424315110001980	\$3,823.81	\$441.65
74424315110001990	\$3,823.81	\$441.65
74424315110002000	\$3,823.81	\$441.65
74424315110002010	\$3,823.81	\$441.65
74424315110002020	\$3,823.81	\$441.65
74424315110002030	\$3,823.81	\$441.65
74424315110002040	\$3,823.81	\$441.65
74424315110002050	\$3,823.81	\$441.65
74424315110002060	\$3,823.81	\$441.65
74424315110002070	\$3,823.81	\$441.65
74424315110002080	\$3,823.81	\$441.65
74424315110002090	\$3,823.81	\$441.65
74424315110002100	\$3,823.81	\$441.65

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315110002110	\$3,823.81	\$441.65
74424315110002120	\$3,823.81	\$441.65
74424315110002130	\$3,823.81	\$441.65
74424315110002140	\$3,823.81	\$441.65
74424315110002150	\$3,823.81	\$441.65
74424315110002160	\$3,823.81	\$441.65
74424315110002170	\$3,823.81	\$441.65
74424315110002180	\$3,823.81	\$441.65
74424315110002190	\$3,823.81	\$441.65
74424315110002200	\$3,823.81	\$441.65
74424315110002210	\$3,823.81	\$441.65
74424315110002280	\$3,823.81	\$441.65
74424315110002290	\$3,823.81	\$441.65
74424315110002300	\$3,823.81	\$441.65
74424315110002310	\$3,823.81	\$441.65
74424315110002320	\$3,823.81	\$441.65
74424315110002330	\$3,823.81	\$441.65
74424315110002340	\$3,823.81	\$441.65
74424315110002350	\$3,823.81	\$441.65
74424315110002360	\$3,823.81	\$441.65
74424315110002370	\$3,823.81	\$441.65
74424315110002380	\$3,823.81	\$441.65
74424315110002390	\$3,823.81	\$441.65
74424315110002400	\$3,823.81	\$441.65
74424315110002410	\$3,823.81	\$441.65
74424315110002420	\$3,823.81	\$441.65
74424315110002430	\$3,823.81	\$441.65
74424315110002440	\$3,823.81	\$441.65
74424315110002450	\$3,823.81	\$441.65
74424315110002460	\$3,823.81	\$441.65
74424315110002470	\$3,823.81	\$441.65
74424315110002480	\$3,823.81	\$441.65
74424315110002490	\$3,823.81	\$441.65
74424315110002500	\$3,823.81	\$441.65
74424315110002510	\$3,823.81	\$441.65
74424315110002520	\$3,823.81	\$441.65
74424315110002530	\$3,823.81	\$441.65
74424315110002540	\$3,823.81	\$441.65
74424315110002550	\$3,823.81	\$441.65
74424315110002560	\$3,823.81	\$441.65
74424315110002570	\$3,823.81	\$441.65

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315110002580	\$3,823.81	\$441.65
74424315110002590	\$3,823.81	\$441.65
74424315110002600	\$3,823.81	\$441.65
74424315110002610	\$3,823.81	\$441.65
74424315110002620	\$3,823.81	\$441.65
74424315110002630	\$3,823.81	\$441.65
74424315110002640	\$3,823.81	\$441.65
74424315110002650	\$3,823.81	\$441.65
74424315110002660	\$3,823.81	\$441.65
74424315110002670	\$3,823.81	\$441.65
74424315110002680	\$3,823.81	\$441.65
74424315110002690	\$3,823.81	\$441.65
74424315110002700	\$3,823.81	\$441.65
74424315110002710	\$3,823.81	\$441.65
74424315110002720	\$3,823.81	\$441.65
74424315110002730	\$3,823.81	\$441.65
74424315110002740	\$3,823.81	\$441.65
74424315110002750	\$3,823.81	\$441.65
74424315110002760	\$3,823.81	\$441.65
74424315110002770	\$3,823.81	\$441.65
74424315110002780	\$3,823.81	\$441.65
74424315110002790	\$3,823.81	\$441.65
74424315110002800	\$3,823.81	\$441.65
74424315110002810	\$3,823.81	\$441.65
74424315110002820	\$3,823.81	\$441.65
74424315110002830	\$3,823.81	\$441.65
74424315110002840	\$3,823.81	\$441.65
74424315110002850	\$3,823.81	\$441.65
74424315110002860	\$3,823.81	\$441.65
74424315110002870	\$3,823.81	\$441.65
74424315110002880	\$3,823.81	\$441.65
74424315110002890	\$3,823.81	\$441.65
74424315110002900	\$3,823.81	\$441.65
74424315110002910	\$3,823.81	\$441.65
74424315110002920	\$3,823.81	\$441.65
74424315110002930	\$3,823.81	\$441.65
74424315110002940	\$3,823.81	\$441.65
74424315110002950	\$3,823.81	\$441.65
74424315110002960	\$3,823.81	\$441.65
74424315110002970	\$3,823.81	\$441.65
74424315110002980	\$3,823.81	\$441.65

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315110002990	\$3,823.81	\$441.65
74424315110003000	\$3,823.81	\$441.65
74424315110003010	\$3,823.81	\$441.65
74424315110003020	\$3,823.81	\$441.65
74424315110003030	\$3,823.81	\$441.65
74424315110003040	\$3,823.81	\$441.65
74424315110003050	\$3,823.81	\$441.65
74424315110003060	\$3,823.81	\$441.65
74424315110003070	\$3,823.81	\$441.65
74424315110003080	\$3,823.81	\$441.65
74424315110003090	\$3,823.81	\$441.65
74424315110003100	\$3,823.81	\$441.65
74424315110003110	\$3,823.81	\$441.65
74424315110003120	\$3,823.81	\$441.65
74424315110003130	\$3,823.81	\$441.65
74424315110003140	\$3,823.81	\$441.65
74424315110003150	\$3,823.81	\$441.65
74424315110003160	\$3,823.81	\$441.65
74424315110003170	\$3,823.81	\$441.65
74424315110003180	\$3,823.81	\$441.65
74424315110003190	\$3,823.81	\$441.65
74424315110003260	\$3,823.81	\$441.65
74424315110003270	\$3,823.81	\$441.65
74424315110003280	\$3,823.81	\$441.65
74424315110003290	\$3,823.81	\$441.65
74424315110003300	\$3,823.81	\$441.65
74424315110003310	\$3,823.81	\$441.65
74424315120000010	\$5,914.91	\$683.18
74424315120000020	\$5,914.91	\$683.18
74424315120000030	\$5,914.91	\$683.18
74424315120000040	\$5,914.91	\$683.18
74424315120000050	\$5,914.91	\$683.18
74424315120000060	\$5,914.91	\$683.18
74424315120000070	\$5,914.91	\$683.18
74424315120000080	\$5,914.91	\$683.18
74424315120000090	\$5,914.91	\$683.18
74424315120000100	\$5,914.91	\$683.18
74424315120000110	\$5,914.91	\$683.18
74424315120000120	\$5,914.91	\$683.18
74424315120000130	\$5,914.91	\$683.18
74424315120000140	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315120000150	\$5,914.91	\$683.18
74424315120000160	\$5,914.91	\$683.18
74424315120000170	\$5,914.91	\$683.18
74424315120000180	\$5,914.91	\$683.18
74424315120000190	\$5,914.91	\$683.18
74424315120000200	\$5,914.91	\$683.18
74424315120000210	\$5,914.91	\$683.18
74424315120000220	\$5,914.91	\$683.18
74424315120000230	\$5,914.91	\$683.18
74424315120000240	\$5,914.91	\$683.18
74424315120000250	\$5,914.91	\$683.18
74424315120000260	\$5,914.91	\$683.18
74424315120000270	\$5,914.91	\$683.18
74424315120000280	\$5,914.91	\$683.18
74424315120000290	\$5,914.91	\$683.18
74424315120000300	\$5,914.91	\$683.18
74424315120000310	\$5,914.91	\$683.18
74424315120000320	\$5,914.91	\$683.18
74424315120000330	\$5,914.91	\$683.18
74424315120000340	\$5,914.91	\$683.18
74424315120000350	\$5,914.91	\$683.18
74424315120000360	\$5,914.91	\$683.18
74424315120000370	\$5,914.91	\$683.18
74424315120000380	\$5,914.91	\$683.18
74424315120000390	\$5,914.91	\$683.18
74424315120000400	\$5,914.91	\$683.18
74424315120000410	\$5,914.91	\$683.18
74424315120000420	\$5,914.91	\$683.18
74424315120000430	\$5,914.91	\$683.18
74424315120000440	\$5,914.91	\$683.18
74424315120000450	\$5,914.91	\$683.18
74424315120000460	\$5,914.91	\$683.18
74424315120000470	\$5,914.91	\$683.18
74424315120000480	\$5,914.91	\$683.18
74424315120000490	\$5,914.91	\$683.18
74424315120000500	\$5,914.91	\$683.18
74424315120000510	\$5,914.91	\$683.18
74424315120000520	\$5,914.91	\$683.18
74424315120000530	\$5,914.91	\$683.18
74424315120000540	\$5,914.91	\$683.18
74424315120000550	\$5,914.91	\$683.18

Exhibit "A"
Hamal CDD
2021 Bonds Assessment Roll

PIN Number	2021 Bond Principal Amount	2021 Bond Annual Debt Service per Unit
74424315120000560	\$5,914.91	\$683.18
74424315120000570	\$5,914.91	\$683.18
74424315120000580	\$5,914.91	\$683.18
74424315120000590	\$5,914.91	\$683.18
74424315120000600	\$5,914.91	\$683.18
74424315120000610	\$5,914.91	\$683.18
74424315120000620	\$5,914.91	\$683.18
74424315120000630	\$5,914.91	\$683.18
74424315120000640	\$5,914.91	\$683.18
74424315120000650	\$5,914.91	\$683.18
74424315120000660	\$5,914.91	\$683.18
74424315120000670	\$5,914.91	\$683.18

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION NO. 2021-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HAMAL COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE AND TERMS OF SALE OF THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2021 (THE "2021 BOND"); ESTABLISHING THE INTEREST RATE, MATURITY DATE, AND REDEMPTION PROVISIONS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE 2021 BOND; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE REFUNDING OF THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2017; AUTHORIZING AND RATIFYING CERTAIN ACTIONS OF THE OFFICIALS AND STAFF OF THE DISTRICT, INCLUDING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2021 BOND AND THE REFUNDING OF THE REFUNDED BONDS; APPOINTING A TRUSTEE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE 2021 BOND; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD THE 2021 BOND "BANK QUALIFIED" STATUS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO THE 2021 BOND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Hamal Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of the Hamal Community Development District Special Assessment Refunding Bond, Series 2021 (the "2021 Bond"), which 2021 Bond is to be issued under and pursuant to a Master Trust Indenture, dated as of August 1, 2021 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, to be dated as of August 1, 2021 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, which 2021 Bond is to be issued, together with other moneys of the District, for the purposes of (i) currently refunding and redeeming all of the outstanding principal amount of the District's Special Assessment Refunding Bonds, Series 2017 (the "Refunded Bonds") in order to achieve debt service savings; (ii) paying the first interest payment to become due on the 2021 Bond on November 1, 2021; and (iii) funding the costs of issuance for the 2021 Bond; and

WHEREAS, the Board has previously received the proposal (the "Proposal") attached hereto as Exhibit C from SouthState Bank, N.A., a national banking association (the "Bank") submitted through MBS Capital Markets, LLC (the "Placement Agent") for the purchase of the 2021 Bond, and the Board previously approved and accepted such Proposal; and

WHEREAS, in conjunction with the sale and issuance of the 2021 Bond, it is necessary to approve the forms of the Master Indenture and Supplemental Indenture to establish the principal amount, interest rate, maturity, redemption provisions, placement fee, costs and certain other details with respect thereto, to approve the form of the 2021 Bond, and to provide for various other matters with respect to the issuance and sale of the 2021 Bond and the refunding of the Refunded Bonds;

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

2. Private Placement. The Board hereby determines that a private placement of the 2021 Bond through the facilities of the Placement Agent is in the best interest of the District because the market for instruments such as the 2021 Bond is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to timely issue and deliver the 2021 Bond.

3. Award. Pursuant to Section 190.016(7), Florida Statutes, the Board hereby determines that, in its judgment, the issuance of the 2021 Bond will be advantageous to the District. The sale of the 2021 Bond to the Bank upon the terms and conditions set forth in the Proposal, and in a principal amount not to exceed \$6,420,000, is hereby authorized and approved. The Chair or Vice Chair and the Secretary or any Assistant Secretary are hereby authorized and directed to execute, by manual or facsimile signature, seal or cause a facsimile seal to be impressed thereon, and deliver or cause to be delivered to the Trustee the 2021 Bond for authentication and then to deliver or cause to be delivered the 2021 Bond to or upon the order of the Bank, upon payment by the Bank of the purchase price set forth in the Proposal. The Placement Agent shall be paid a placement fee of \$96,300, the payment of which fee from the proceeds of the 2021 Bond is hereby approved.

4. Indentures. Attached hereto as Exhibit A and Exhibit B, respectively, are the forms of Master Indenture and Supplemental Indenture, which are hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chair or Vice Chair, which approval shall be conclusively evidenced by the execution thereof. The Chair or Vice Chair is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized to attest such Master Indenture and Supplemental Indenture, and the Chair or Vice Chair is hereby authorized to deliver to the Trustee the Master Indenture and Supplemental Indenture, which, when executed and delivered by the Trustee, shall constitute the legal, valid and binding obligation of the District, enforceable in accordance with their terms.

5. Description of 2021 Bond. The 2021 Bond shall be dated as of the date of issuance and delivery to the Bank and may be issued in one series having such details as are set forth in the Proposal and as reflected in the Supplemental Indenture. The 2021 Bond may be signed by the manual or facsimile signature of the Chair or Vice Chair and initially countersigned by the manual or facsimile signature of the Secretary or any Assistant Secretary. The 2021 Bond shall be in the form and subject to redemption on the terms, at the times and prices and in the manner provided in the Proposal and in the form of 2021 Bond attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chair or Vice Chair, which approval shall be conclusively evidenced by the execution thereof. The Chair or Vice Chair is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized to attest the 2021 Bond, and the Chair or Vice Chair is hereby authorized to deliver to the Trustee for authentication and delivery to the Bank the 2021 Bond, which, when executed and delivered by the Trustee, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The 2021 Bond shall be secured by, and the District in the Supplemental Indenture grants to the Trustee for the benefit of the Bank, a lien on and a pledge of the Series 2021 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Supplemental Indenture and the Proposal. In addition, the 2021 Bond shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Supplemental Indenture, except for any amounts in the Series 2021 Rebate Account in the Rebate Fund, all in accordance with the Supplemental Indenture and the Proposal.

6. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2021 Bond, including but not limited to adoption of this Resolution, were taken in open meetings of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

7. Other Actions. The Chair, the Vice Chair, the Secretary, any Assistant Secretary and all other members, officers and staff of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2021 Bond and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution and the Proposal.

8. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the 2021 Bond and the amounts on deposit in the Funds and Accounts for the Refunded Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

9. Undertaking of the Refunding. The Board hereby authorizes the refunding of the Refunded Bonds, which are currently Outstanding in the principal amounts of \$6,560,000 with respect to the Refunded Bonds, upon the terms and conditions as shall be set forth in the Indenture and in the Proposal.

10. Appointment of Trustee. U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

11. Designation of the 2021 Bond as a “Qualified Tax-Exempt Obligation” Pursuant to Section 265(b)(3) of the Code. The District has previously designated the Refunded Bonds as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code. The District did not issue more than \$10,000,000 of “tax-exempt” obligations during calendar year 2017. The principal amount of the 2021 Bond does not exceed the Outstanding principal amount of the Refunded Bonds, and the weighted average maturity of the 2021 Bond does not exceed the remaining weighted average maturity of the Refunded Bonds (within the meaning of Section 147(b) of the Code). As a result of the foregoing, the 2021 Bond will be deemed designated as a “qualified tax-exempt obligation” as provided in Section 265(b)(3)(D)(ii) of the Code.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the District officers, agents and consultants of the District in furtherance of the issuance of the 2021 Bond, including but not limited to the approval of the Proposal and the giving of conditional notice of redemption to the holder of the Refunded Bonds, are hereby approved, confirmed and ratified.

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

PASSED in Public Session of the Board of Supervisors of Hamal Community Development District, this 4th day of August, 2021.

**HAMAL COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A
MASTER INDENTURE

MASTER TRUST INDENTURE

BETWEEN

HAMAL COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF AUGUST 1, 2021

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EXHIBIT A
FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of August 1, 2021, by and between **HAMAL COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the “District”), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

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

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Sections 190.011(14), 190.021(2), and 190.022(1) of the Act, to levy and collect Assessments (as defined herein) therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011(14) of the Act; and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District’s goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District, all of which is located in the City of West Palm Beach in Palm Beach County, Florida; and

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereinafter defined) by the Owners (hereinafter defined), and for good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

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

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

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort,

contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I

DEFINITIONS

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

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

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

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

“Accreted Value” shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds

shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

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

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

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

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

“Assessments” shall mean all “special assessments” and “benefit special assessments” levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

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

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

“Beneficial Owners” shall have the meaning given such term by the Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

“Bond Anticipation Notes” shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds.

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

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

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

“Bonds” shall mean the Outstanding Bonds of all Series.

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

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

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

“Chair” shall mean the Chair of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

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

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

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

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

“Cost” as applied to a Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof, to the extent such costs are consistent with the definition set forth in Section 190.003(8), Florida Statutes, and other applicable law.

“County” shall mean Palm Beach County, Florida.

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

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

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

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

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

“Delinquent Assessments” shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

“District” shall mean Hamal Community Development District, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

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

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

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

“Governing Body” shall mean the Board of Supervisors of the District.

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

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

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

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

“Investment Obligations” shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, mean and includes any of the following securities:

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may

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

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(iv) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

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

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

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

(viii) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

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

and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

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

Under all circumstances, the Trustee shall be entitled to conclusively rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a legal investment for funds of the District.

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

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

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of a Series of Bonds then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

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

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

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

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody’s will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

“Operation and Maintenance Assessments” shall mean “special assessments” described in Section 190.022(1), Florida Statutes, and “maintenance special assessments” described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or the operations of the District.

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

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

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

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

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

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

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

“Owner” or *“Owners”* shall mean the registered owners from time to time of Bonds.

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

“Pledged Funds” shall mean all of the Series Pledged Funds.

“Pledged Revenues” shall mean all of the Series Pledged Revenues.

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

“Property Appraiser” shall mean the Property Appraiser of the County, or the person succeeding to such officer’s principal functions.

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

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

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

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

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

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

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

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

“S&P” shall mean S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

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

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

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

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

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

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

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

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

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

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

“Series Project” or *“Series Projects”* shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the

benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

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

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

“Series Reserve Account” shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

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

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

“State” shall mean the State of Florida.

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

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

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

“Tax Collector” shall mean the Tax Collector of the County, or the person succeeding to such officer’s principal functions.

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

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

“Tax Regulatory Covenants” shall mean the tax covenants of the District contained in the tax certificate prepared by Bond Counsel, executed by the District and contained in the closing transcript relating to a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

“Term Bonds” shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

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

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

“Trustee” shall mean U.S. Bank National Association with its designated office in Fort Lauderdale, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

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

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

ARTICLE II

FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

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

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

District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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

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

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to

the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

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

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

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

depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

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

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

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally and subject to equitable principles, whether in a proceeding at law or in equity and that the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, coequal with the lien of all State, County and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;

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

(v) any other conditions precedent to each Series of Bonds pursuant to respective Supplemental Indentures.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter or purchaser of such Series of Bonds.

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

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

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

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

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

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

temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

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

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such

Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

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

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

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

on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

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

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory sinking fund redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; (viii) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (ix) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice of redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or

more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two (2) of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

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

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

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

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

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

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire

transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

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

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

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

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

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

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

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

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

(viii) Costs of improvements.

(ix) Financing charges.

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

(xi) Working capital.

(xii) Amounts to repay temporary bonds or Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

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

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

(xv) Expenses of Project management and supervision.

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

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

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

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

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

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

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

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

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

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

- (i) a Series Interest Account,
- (ii) a Series Principal Account,
- (iii) a Series Sinking Fund Account,

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

(v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

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

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

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

Section 503. Acquisition and Construction Fund.

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

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

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

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

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

(5) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project.

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

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

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

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

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

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

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

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

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

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

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

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

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

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

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

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account.* The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installment required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in

the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to any lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as provided in Section 905 hereof.

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

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

(f) *Payment to the District.* When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series,

the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

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

(b) *Purchase of Bonds of a Series.* The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the

related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

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

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series

maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

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

Section 507. Rebate Fund and Series Rebate Accounts.

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

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

(c) *Deficiencies.* If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided.

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

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

(a) *Series Acquisition and Construction Account, Revenue Account and Debt Service Account.* Moneys held for the credit of a Series Acquisition and Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations

as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

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

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

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

multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

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

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

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

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

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

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

Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

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

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

ARTICLE VI CONCERNING THE TRUSTEE

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

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

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own negligence or willful misconduct. The permissive right of the trustee to do things enumerated in this Master Indenture shall not be construed as a duty.

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

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

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

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

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

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

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

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

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time, with or without cause, by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has

occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series as to which such Event of Default exists and filed with the Trustee and the District.

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

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like

effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

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

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

effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

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

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation resulting from any merger or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any

paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII

FUNDS CONSTITUTE TRUST FUNDS

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

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

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

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

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security

interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

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

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

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

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

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

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and

lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues.

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

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

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

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained,

preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) *Annual Report.* The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including: (i) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or beneficial owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) *Default Certificate.* The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

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

(d) *Reports Pursuant to Uniform Special District Accountability Act of 1989.* The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the

Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

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

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable Florida law, including the Act.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, to the extent such information is reasonably available to the District, together with a copy of the District's annual audit and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Notwithstanding anything to the contrary herein, the District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with

such foreclosure, regardless of whether such fees and costs are included as part of the Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

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

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment which is pledged to a Series of Bonds and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to or less than the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. Neither the Trustee nor the Majority Owner of the applicable Series of Bonds shall have the right to direct the District to use any funds other than legally available funds of the District. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Outstanding Bonds of such Series.

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

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

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

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

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 818. Secondary Market Disclosure. The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such

information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a "private placement transaction," within the meaning of applicable securities laws, to offer or re-sell such security in other than a "private placement transaction." All financial statements provided to a repository shall be in accordance with generally accepted governmental accounting principles and shall be provided to such repository as soon as practicable after the same becomes available. The financial statements shall contain such information as shall be customary for local governments, such as the District. Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District any disclosure obligations beyond those imposed by applicable law. Failure to comply with the provisions of this Section 818 shall not constitute an Event of Default hereunder, but instead shall be enforceable by mandamus, injunction or any other means of specific performance.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled, in case of default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest, the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of

the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

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

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

(g) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

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

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable; provided, however, that such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series

then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that all or any portion of the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

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

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject

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

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No one or more Owner of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming

available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

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

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

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

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

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

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this

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

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

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

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

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

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every

power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

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

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

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's negligence or willful misconduct, or in the case of an indemnity from the District, such indemnity may only be requested to be provided to the extent permitted by Florida law.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series Outstanding, prior to making any election, giving any consent, commencing any action or filing

any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

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

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

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right

(i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

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

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

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

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

ARTICLE XI SUPPLEMENTAL INDENTURES

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

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

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

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

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

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

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

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners then

Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;
- (b) a reduction in the principal, premium, or interest on any Bond;
- (c) a preference or priority of any Bond over any other Bond; or
- (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;
- (b) a reduction in the principal, premium, or interest on any Bond of such Series;
- (c) a preference or priority of any Bond of such Series over any other Bond of such Series; or
- (d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental

Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

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

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

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

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

ARTICLE XII

DEFEASANCE

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

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease

to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Bonds; provided that any cash

received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

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

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

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

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

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

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment,

when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

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

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

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested, or e-mail:

To the District, addressed to:

Hamal Community Development District
c/o District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Email: cerbonec@whhassociates.com

To the Trustee, addressed to:

U.S. Bank National Association
500 West Cypress Creek Road
Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department
Email: amanda.kumar@usbank.com

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

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

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

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

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

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

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

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

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction, without regard to conflict of law principles.

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

[Remainder of page intentionally left blank]

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

(SEAL)

**HAMAL COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

[Master Trust Indenture]

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Vice President

[Master Trust Indenture]

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Hamal Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of August 1, 2021 (the "Master Indenture"), as amended and supplemented by the [_____] Supplemental Indenture from the District to the Trustee, dated as of [_____] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

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

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**HAMAL COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [] Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the [] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT B
SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

HAMAL COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF AUGUST 1, 2021

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

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**FIRST SUPPLEMENTAL
TRUST INDENTURE**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of August 1, 2021, between **HAMAL COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of August 1, 2021 (the “Master Indenture” and, together with this First Supplemental Indenture, the “Indenture”) with the Trustee to secure its Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, the District has previously determined to undertake, in one or more stages, the acquisition and/or construction of a surface water management and control system, access roads, offsite roadway improvements, the eradication of exotic vegetation, offsite environmental mitigation, street lighting, sound abatement walls and barriers, and landscaping for the special benefit of lands within the District (collectively, as amended and supplemented, the “Capital Improvement Program”); and

WHEREAS, the District initially issued its \$11,605,000 Special Assessment Bonds, Series 2001 (the “2001 Bonds”) for the primary purpose of financing a portion of the costs of the Capital Improvement Program; and

WHEREAS, the District later issued its \$11,970,000 Special Assessment Refunding and Improvement Bonds, Series 2006A (the “2006A Bonds”) for the primary purposes of advance refunding the 2001 Bonds and financing an additional portion of the costs of the Capital Improvement Program; and

WHEREAS, pursuant to Resolution No. 2017-4 adopted by the Governing Body of the District on December 21, 2016, and that certain Trust Indenture dated as of February 1, 2017, by and between the District and the Trustee (the “2017 Indenture”), the District issued its \$8,775,000 Special Assessment Refunding Bonds, Series 2017 (the “2017 Bonds”) for the primary purpose of currently refunding the 2006A Bonds; and

WHEREAS, in order to achieve debt service savings, the District has determined that under existing market conditions, it be in the best interest of the District to proceed with the issuance, sale and delivery of its \$6,420,000 Hamal Community Development District Special Assessment Refunding Bond, Series 2021 (the “2021 Bond”) under and pursuant to Resolution No. 2021-06 adopted by the Governing Body of the District on August 4, 2021, for the primary purpose of currently refunding the 2017 Bonds outstanding in the principal amount of \$6,560,000,

which has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of same and the sale thereof; and

WHEREAS, the District will apply the proceeds of the 2021 Bond, together with other funds of the District, to: (i) currently refund and redeem all of the outstanding principal amount of the 2017 Bonds (the "Refunded Bonds") (ii) pay certain costs associated with the issuance of the 2021 Bond; and (iii) fund the initial interest payment to become due on the 2021 Bond on November 1, 2021; and

WHEREAS, the 2021 Bond will be payable from and secured by revenues received by the District from Assessments imposed, levied and collected by the District with respect to property specially benefitted by the Capital Improvement Program that have not been previously prepaid by landowners (the "Series 2021 Assessments"), all in accordance with the Series 2021 Assessment Proceedings (as defined herein); and

WHEREAS, the execution and delivery of the 2021 Bond and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the 2021 Bond, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2021 Trust Estate (hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2021 Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the 2021 Bond Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the 2021 Bond: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2021 Assessments (the "Series 2021 Pledged Revenues") and the Funds and Accounts (except for the Series 2021 Rebate Account) established hereby (the "Series 2021 Pledged Funds") which shall comprise a part of the Trust Estate securing the 2021 Bond (the "Series 2021 Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2021 Bond issued or to be issued under and secured by this First Supplemental Indenture;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2021 Bond or any portion thereof issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2021 Bond and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the 2021 Bond or such portion thereof, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the 2021 Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owner of the 2021 Bond, as follows:

ARTICLE I DEFINITIONS

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

“Authorized Denominations” shall mean, with respect to the 2021 Bond, the then Outstanding principal amount of the 2021 Bond, from time to time; provided, however, that any partial redemption of the 2021 Bond shall be in integral whole number multiples of \$5,000.

“Bank” or “Owner” shall mean initially, SouthState Bank, N.A., a national banking association and/or its affiliates, successors and assigns, as the registered owner (or its authorized representative) of the 2021 Bond.

“Closing Memorandum” shall mean the Memorandum prepared by MBS Capital Markets, LLC dated the Date of Issuance.

“Date of Issuance” shall mean August 10, 2021.

“Default Rate” shall mean the lesser of (a) 3.00% per annum above the Interest Rate or (b) the maximum rate permitted by law.

“Delinquent Assessment Interest” shall mean Series 2021 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2021 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Determination of Taxability” shall mean a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the 2021 Bond is or was includable in the gross income of an Owner for federal income tax purposes as a result of the actions or inactions of the District; provided no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2021.

“Interest Rate” shall mean (i) the Tax-Exempt Rate or (ii) upon a Determination of Taxability, the Taxable Rate.

“Series 2021 Assessments” shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2021 Assessment Proceedings and that have not been previously prepaid.

“Series 2021 Assessment Interest” shall mean the interest on the Series 2021 Assessments which is pledged to the 2021 Bond.

“Series 2021 Assessment Principal” shall mean the principal amount of Series 2021 Assessments received by the District which represent the principal of and Amortization Installments of the 2021 Bond, other than applicable Delinquent Assessment Principal and Series 2021 Prepayment Principal.

“Series 2021 Assessment Proceedings” shall mean, collectively, Resolution Nos. 2006-04, 2006-05, 2006-07, and 2021-07, and any additional proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Assessments adopted by the Governing Body of the District and any supplemental proceedings undertaken by the District with respect to the 2021 Bond.

“Series 2021 Pledged Funds” shall mean the Funds and Accounts (except for the Series 2021 Rebate Account) established by the Indenture to secure the 2021 Bond. For the avoidance of doubt, Series 2021 Pledged Funds constitute Series Pledged Funds for purposes of the Master Indenture.

“Series 2021 Pledged Revenues” shall mean the revenues received by the District in connection with the levy and collection of the Series 2021 Assessments. For the avoidance of doubt, Series 2021 Pledged Revenues constitute Series Pledged Revenues for purposes of the Master Indenture.

“Series 2021 Prepayment Principal” shall mean the excess amount of Series 2021 Assessment Principal received by the District over the Series 2021 Assessment Principal included within a Series 2021 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2021 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2021 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Taxable Rate” shall mean a fixed interest rate of 2.367% per annum. The determination of the Taxable Rate shall be made by the Owner in good faith and shall be conclusive and binding upon the District absent manifest error. Written notice of the Taxable Rate shall be given to the Trustee by the Owner and the Trustee may conclusively rely on the information in such notice and shall have no duty to verify or recalculate such rate.

“Tax Exempt Rate” shall mean 1.87% per annum.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2021 BOND

Section 201. Authorization of 2021 Bond. The 2021 Bond is hereby authorized to be issued in the principal amount of \$6,420,000 for the purposes enumerated in the recitals hereto to be designated “Hamal Community Development District Special Assessment Refunding Bond, Series 2021.” The 2021 Bond shall be substantially in the form set forth as **EXHIBIT A** to this First Supplemental Indenture. The 2021 Bond shall bear the designation “2021R-1.”

The 2021 Bond shall be initially issued in the form of a single certificated fully registered 2021 Bond. The provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the 2021 Bond, except as otherwise provided herein.

Section 202. Terms of 2021 Bond. The 2021 Bond shall be one Term Bond, shall initially bear interest at the Tax-Exempt Rate per annum, subject to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Initial Interest Rate</u>	<u>(Maturity)</u>
\$6,420,000	1.87%	May 1, 2031

Section 203. Dating; Interest Accrual; Interest Adjustment. (a) The 2021 Bond shall be dated the Date of Issuance. The 2021 Bond also shall bear its date of authentication. The 2021 Bond shall bear interest at the Interest Rate, initially, the Tax Exempt Rate, from the Date of Issuance. Interest on the 2021 Bond shall be due and payable on each May 1 and November 1, commencing November 1, 2021.

(b) Interest on the 2021 Bond will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

(c) If there is a Determination of Taxability, the 2021 Bond shall bear interest at the Taxable Rate from the effective date of the Determination of Taxability. The District hereby covenants that on each date it certifies for collection Series 2021 Assessments following the effective date of the Determination of Taxability, it will certify for collection Series 2021 Assessments in an amount that will provide sufficient Series 2021 Pledged Revenues to pay, in addition to the current year’s Debt Service, the difference between the Tax-Exempt Rate and the Taxable Rate from the effective date of the Determination of Taxability to the immediately succeeding November 1, together with any interest, penalties, additions to tax and any other amounts owed by the Holder as a result of such Determination of Taxability (the “Taxable Rate Differential”); provided, however, that such levy will not cause the interest component of the Series 2021 Assessments to exceed 3.35%. In the event there is a Determination of Taxability, and the District is unable to certify for collection the full amount of the Taxable Rate Differential during the remaining term of the 2021 Bond without causing the interest component of the Series 2021 Assessments to exceed 3.35%, the District would have no other obligation to levy and recover

the portion of the Taxable Rate Differential exceeding 3.35%. If the amount of Series 2021 Assessments certified for collection by the District in such years are insufficient to pay the Taxable Rate Differential, such insufficiency, in and of itself, shall not be an Event of Default so long as the interest component of such Series 2021 Assessments is at least 3.35%.

(d) Upon the occurrence of an Event of Default, interest on the 2021 Bond shall accrue from the date of the default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default. In addition, the Owner may collect a late charge of 5.00% of any payment not received within ten (10) days after such payment is due.

The District hereby covenants that on each date it certifies for collection Series 2021 Assessments following an Event of Default, it will certify for collection Series 2021 Assessments in an amount that will provide sufficient Series 2021 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Interest Rate and the Default Rate from the date of the Event of Default to the immediately succeeding November 1 (the "Default Rate Differential"); provided, however, that such levy will not cause the interest component of the Series 2021 Assessments to exceed the Default Rate. In the event there is an Event of Default, and the District is unable to certify for collection the full amount of the Default Rate Differential during the remaining term of the 2021 Bond without causing the interest rate component of the Series 2021 Assessments to exceed the Default Rate, the District would have no other obligation to levy and recover the portion of the Default Rate Differential exceeding the Default Rate. If the amount of Series 2021 Assessments certified for collection by the District in such years are insufficient to pay the Default Rate Differential such insufficiency, in and of itself, shall not be an Event of Default so long as the interest component of such Series 2021 Assessments is at least the Default Rate.

(e) The Trustee is entitled to assume, in the absence of notice from the Owner to the contrary, that the 2021 Bond bears interest at the Tax-Exempt Rate. Additionally, the Trustee is entitled to assume that the Taxable Rate and the amount of the Taxable Rate Differential and the Default Rate and the Default Rate Differential provided by the Owner are correct.

Section 204. Denominations. The 2021 Bond shall be issued in the Authorized Denomination.

Section 205. Transfer Restrictions. The registration of ownership of the 2021 Bond may be transferred only in whole and only to (i) an affiliate of the Bank that is an "accredited investor" (as defined in the Securities Act of 1933, as amended (the "Securities Act")) and delivers to the Trustee a "Certificate of Transferee" in substantially the form attached hereto as Exhibit B and upon which certification the Trustee may conclusively rely, or (ii) a Qualified Institutional Buyer (as defined in the Securities Act), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The 2021 Bond shall bear a legend consistent with this Section 205.

Section 206. Bond Registrar and Paying Agent. The District appoints the Trustee as Bond Registrar and Paying Agent for the 2021 Bond.

Section 207. Conditions Precedent to Issuance of 2021 Bond. In addition to complying with the applicable requirements set forth in the Master Indenture in connection with the issuance of the 2021 Bond, the 2021 Bond shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee and the Bank of:

- (a) Certified copies of the Series 2021 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion addressed to the District, the Trustee and the Bank in a form satisfactory to the Bank;
- (d) An opinion of Counsel to the District addressed to the District, the Trustee and the Bank to the effect that all proceedings undertaken by the District with respect to the Series 2021 Assessments have been in accordance with Florida law and that the District has taken all action necessary to levy and impose the Series 2021 Assessments and the Series 2021 Assessments are legal, valid and binding first liens upon the property against which such Series 2021 Assessments are made, coequal with the lien of all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims, other than federal liens, until paid;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2021 Bond, the District will not be in default in the performance of the terms and provisions of the Indenture;
- (f) A defeasance opinion of Bond Counsel, addressed to the District, the Bank and the Trustee, with respect to the Refunded Bonds; and
- (g) A certificate of the "Methodology Consultant," Wrathell, Hunt and Associates, LLC, to the effect that the benefit from the Capital Improvement Program equals or exceeds the amount of Series 2021 Assessments, the Series 2021 Assessments are fairly and reasonably allocated across the lands subject to the Series 2021 Assessments and the Series 2021 Assessments are sufficient to pay Debt Service on the 2021 Bond.

The Owner's receipt of the executed and authenticated 2021 Bond, together with payment to the Trustee of the net proceeds from the issuance of the 2021 Bond shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the District and the Bank.

**ARTICLE III
REDEMPTION OF 2021 BOND**

Section 301. Redemption of the 2021 Bond. The 2021 Bond is subject to redemption prior to maturity as provided in the form thereof set forth as **EXHIBIT A** to this First Supplemental Indenture.

**ARTICLE IV
DEPOSIT OF 2021 BOND PROCEEDS AND OTHER FUNDS AND APPLICATION
THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts. There are hereby established the following Funds and Accounts:

- (a) within the Acquisition and Construction Fund held by the Trustee, a Series 2021 Costs of Issuance Account;
- (b) within the Debt Service Fund held by the Trustee: (i) a Series 2021 Debt Service Account and therein a Series 2021 Sinking Fund Account and a Series 2021 Interest Account; and (ii) a Series 2021 Redemption Account and therein a Series 2021 Prepayment Subaccount and a Series 2021 Optional Redemption Subaccount;
- (c) within the Revenue Fund held by the Trustee, a Series 2021 Revenue Account; and
- (d) within the Rebate Fund held by the Trustee, a Series 2021 Rebate Account.

For the 2021 Bond, there is no Series Reserve Account Requirement and, therefore, no Series Reserve Account is established herein.

Section 402. Use of 2021 Bond Proceeds and Other Moneys. The amount received by the District from the sale of the 2021 Bond (the "Proceeds"), which is equal to \$6,420,000.00, and all amounts on deposit in the funds and accounts being held by the Trustee pursuant to the 2017 Indenture (the "2017 Indenture Funds"), which are equal to \$458,285.32, will be applied as follows:

- (a) \$27,012.15 of the amount on deposit in the Revenue Account held by the Trustee pursuant to the 2017 Indenture shall be transferred to the Series 2021 Interest Account to be used to pay the interest coming due on the 2021 Bond on November 1, 2021;
- (b) \$230,228.73 of the Proceeds shall be deposited into the Series 2021 Costs of Issuance Account to be used to pay costs of issuance of the 2021 Bond;
- (c) the remaining Proceeds in the amount of \$6,189,771.27, along with the remaining 2017 Indenture Funds in the amount of \$431,273.17, shall be transferred to the General Account of the Bond Redemption Fund held by the Trustee pursuant to the 2017 Indenture to be used to

pay the Redemption Price to the holder of the Refunded Bonds on August 11, 2021, pursuant to the Closing Memorandum.

Following the foregoing transfers, and the payment of the Redemption Price of the Refunded Bonds as provided in paragraph (c) above, any additional moneys remaining in the Funds and Accounts established in the 2017 Indenture shall be transferred over and deposited into the Series 2021 Revenue Account and such Funds and Accounts shall be closed.

Section 403. Series 2021 Costs of Issuance Account. The amount deposited in the Series 2021 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the 2021 Bond. On a date six (6) months from the Date of Issuance, any amounts remaining on deposit in the Series 2021 Costs of Issuance Account for which there is not then a pending requisition held by the Trustee shall be transferred over and deposited into the Series 2021 Revenue Account and used for the purposes permitted therefor, whereupon the Series 2021 Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Amortization Installments. (a) The Amortization Installments established for the 2021 Bond shall be as set forth in the form of 2021 Bond attached hereto.

(b) Upon any redemption of the 2021 Bond (other than any portion of the 2021 Bond redeemed in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to reamortize the Outstanding 2021 Bond after giving effect to such redemption in substantially equal annual installments of principal and interest (subject to rounding to \$5,000 integral amounts of principal, except for the final installment) over the remaining term of the 2021 Bond.

Section 406. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth as an exhibit to the District's arbitrage and tax certificate relating to the 2021 Bond, as amended and supplemented from time to time in accordance with its terms.

Section 407. Series 2021 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2021 Revenue Account by this Section 407 or by any other provision of the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2021 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The District shall deposit Series 2021 Pledged Revenues with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such Series 2021 Pledged Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Series 2021 Assessment Principal, which shall be deposited into the Series 2021 Sinking Fund Account;
- (ii) Series 2021 Assessment Interest, which shall be deposited into the Series 2021 Interest Account;
- (iii) Series 2021 Prepayment Principal, which shall be deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account;
- (iv) Delinquent Assessment Principal, which shall be deposited into the Series 2021 Sinking Fund Account;
- (v) Delinquent Assessment Interest, which shall be deposited into the Series 2021 Interest Account; and
- (vi) all other Series 2021 Pledged Revenues, which shall be deposited into the Series 2021 Revenue Account.

Moneys other than Series 2021 Pledged Revenues shall, at the written direction of the District, be deposited into the Series 2021 Optional Redemption Subaccount of the Series 2021 Redemption Account and used to pay the principal of and premium, if any, on the principal amount of the 2021 Bond called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of the 2021 Bond as set forth in the form of the 2021 Bond attached hereto.

(c) On the thirtieth (30th) day preceding each Interest Payment Date (or if such thirtieth (30th) day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account and, if the balance therein is greater than zero, shall, with the prior written direction of the District, transfer from the Series 2021 Revenue Account for deposit into the Series 2021 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the 2021 Bond on such Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of all or a portion of the 2021 Bond on the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in such Series 2021 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the 2021 Bond set forth in the form of the 2021 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer

amounts on deposit in the Series 2021 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on each May 1 and November 1, commencing November 1, 2021, to the Series 2021 Interest Account, an amount equal to the amount of interest payable on the 2021 Bond then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2021 Interest Account not previously credited; and

SECOND, to the Series 2021 Interest Account, an amount equal to the amount of any Default Rate Differential and/or Taxable Rate Differential due and owing to the Owner of the 2021 Bond on such May 1 or November 1, less any other amount already on deposit in the Series 2021 Interest Account not previously credited; provided, however, that no such Default Rate Differential or Taxable Rate Differential shall be paid from any Series 2021 Assessment Principal; and

THIRD, on each May 1, commencing May 1, 2022, to the Series 2021 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installment due on such May 1, and the amount already on deposit in the Series 2021 Sinking Fund Account not previously credited; and

FOURTH, the balance shall be retained in the Series 2021 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2021 Revenue Account to the Series 2021 Rebate Account established for the 2021 Bond in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due, in accordance with such Tax Regulatory Covenants.

(f) On or after each November 2, the balance on deposit in the Series 2021 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to the 2021 Bond, including the payment of Trustee's fees and expenses then due or any fees or expenses due to the Holder of the 2021 Bond, in which case any balance shall remain in the Series 2021 Revenue Account.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2021 Bond shall be invested only in Investment Obligations. Earnings on the Funds and Accounts established hereby and the subaccounts therein shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount; provided, however, that notwithstanding the foregoing, earnings on investments in the Series 2021 Sinking Fund Account and the Series 2021 Redemption Account and the subaccounts therein shall be deposited, as

realized, to the credit of the Series 2021 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds or Additional Assessments. The District covenants and agrees that so long as the 2021 Bond is Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2021 Trust Estate, nor shall it issue additional parity bonds secured by the lien of the Series 2021 Assessments, without the Owner's prior written consent. The District additionally covenants and agrees that it may not impose Assessments for capital projects on the same property on which the Series 2021 Assessments are levied unless the prior written consent of the Owner is obtained; provided, however, the foregoing shall not preclude the District from (i) imposing Assessments (or the issuance of Bonds secured by such Assessments) on lands subject at such time to the Series 2021 Assessments which the District certifies to the Owner are necessary for health, safety or welfare reasons, to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District, (ii) issuing Refunding Bonds issued to refund all of the then Outstanding 2021 Bond, or (iii) imposing Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture

so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the 2021 Bond issued hereunder.

Section 702. Additional Covenant Regarding Assessments. Notwithstanding any provision of the Master Indenture, the Series 2021 Assessments pledged hereunder to secure the 2021 Bond shall be collected pursuant to the Uniform Method, unless such method is not available. The District covenants and agrees to levy and collect the Series 2021 Assessments in an amount sufficient to pay principal and interest on the 2021 Bond.

Section 703. Additional Covenants of the District. (a) For so long as the 2021 Bond is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Owner:

(i) a copy of its annual audited financial statements, prepared in accordance with Governmental Accounting Standards Board standards, within nine (9) months following the end of each fiscal year, beginning with the fiscal year ending September 30, 2021;

(ii) a copy of its annual budget within 60 days of its adoption; and

(iii) such other financial information as is reasonably requested by the Bank from time to time.

(b) No modification of this First Supplemental Indenture may be made except with the prior written consent of the Holder of the 2021 Bond and no modification of the Master Indenture affecting the Holder of the 2021 Bond, including, but not limited to, Sections 501 and 810 of the Master Indenture, may be made except with the prior written consent of the Holder of the 2021 Bond.

(c) Upon an Event of Default under the Indenture, the Owner may recover from the District all expenses reasonably incurred by the Owner in enforcing its rights as Owner of the 2021 Bond, including, without limitation, reasonable attorneys' fees, at all levels of the proceedings, whether incurred in connection with the collection, bankruptcy proceedings, trial, appeal or otherwise.

(d) Notwithstanding anything to the contrary in the Master Indenture or this First Supplemental Indenture, the 2021 Bond shall be governed by applicable federal law and the internal laws of the State. The District acknowledges that certain material events and occurrences relating to the 2021 Bond bear a reasonable relationship to the laws of the State and the validity, terms, performance and enforcement of the 2021 Bond shall be governed by the internal laws of the State which are applicable to agreements which are negotiated, executed, delivered and performed solely in the State. The District consents to the jurisdiction and venue of any court located in the County and the applicable appellate courts.

(e) The District shall, within five (5) Business Days after it acquires knowledge thereof, notify the Owner and the Trustee in writing upon the happening, occurrence or existence of any Event of Default or a default described under Section 902(h) of the Master Indenture, and shall provide with such written notice a detailed statement by an Authorized Officer of the District of all relevant facts and the action being taken or proposed to be taken by the District with respect thereto. Regardless of the date of receipt of such notice by the Owner and Trustee, such date shall not in any way modify the date of occurrence of the actual Event of Default.

[Remainder of page intentionally left blank]

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

(SEAL)

**HAMAL COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Assistant Secretary

[First Supplemental Trust Indenture]

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Vice President

[First Supplemental Trust Indenture]

EXHIBIT A

FORM OF 2021 BOND

THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO AN AFFILIATE OF THE OWNER THAT IS AN ACCREDITED INVESTOR OR TO A QUALIFIED INSTITUTIONAL BUYER (EACH AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED), ALL AS PROVIDED IN THE INDENTURE

No. 2021R-1

\$6,420,000

**United States of America
State of Florida
HAMAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2021**

<u>Initial Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
1.87% (subject to adjustment as provided herein)	May 1, 2031	August 10, 2021

Registered Owner: SOUTHSTATE BANK, N.A.

Principal Amount: SIX MILLION FOUR HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS

HAMAL COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture, as hereinafter defined) shall have been duly made or provided for, the principal amount shown above on the dates and on the conditions set forth below and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2021, until payment of said principal sum has been made or provided for, at the Interest Rate per annum set forth above (subject to adjustment as provided herein and in the Indenture). Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest

Payment Date and no additional interest will accrue as a result. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the hereinafter defined Supplemental Indenture), the Interest Rate shall be subject to adjustment pursuant to Section 203(c) of the Supplemental Indenture to the Taxable Rate, as set forth in the Supplemental Indenture. Upon the occurrence of an Event of Default, interest on this Bond shall accrue from the date of the default and during the continuance of such default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured or waived, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default, pursuant to Section 203(d) of the Supplemental Indenture. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the registered Owner of this Bond at the close of business on the fifteenth (15th) day of the calendar month next preceding such payment, or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Presentment of this Bond for payment shall not be required so long as the Bank (as defined in the Supplemental Indenture) is the registered Owner thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Indenture.

This Bond is a duly authorized issue of bonds of the District designated "Special Assessment Refunding Bond, Series 2021" in the aggregate principal amount of \$6,420,000 (the "2021 Bond," which together with any other Bonds issued under and governed by the terms of the hereinafter defined Master Indenture are hereinafter collectively referred to as the "Bonds"), under a Master Trust Indenture, dated as of August 1, 2021 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2021 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture"). This 2021 Bond is being issued to, together with other moneys of the District: (i) currently refund and redeem all of the Refunded Bonds; (ii) pay the interest coming due on this 2021 Bond on November 1, 2021; and (iii) pay certain costs associated with the issuance of this 2021 Bond.

NEITHER THIS 2021 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THIS 2021 BOND. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THIS 2021 BOND, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 TRUST ESTATE PLEDGED TO THIS 2021 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This 2021 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, this 2021 Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2021 Assessments, the terms and conditions under which this 2021 Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owners of this Bond, and, by the acceptance of this 2021 Bond, the registered Owner hereof assents to all of the provisions of the Indenture. This 2021 Bond is secured by the Series 2021 Trust Estate. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on a parity with this 2021 Bond as to the lien and pledge of the Series 2021 Trust Estate without the prior written consent of the Owner.

This 2021 Bond is issuable only as a single registered bond without coupons in current interest form in the denomination of the then outstanding aggregate principal amount (the "Authorized Denomination"). The registration of ownership of this 2021 Bond may be transferred only in whole and only to (i) an affiliate of the Bank that is an "accredited investor" (as defined in the Securities Act of 1933, as amended (the "Securities Act")) and delivers to the Trustee a "Certificate of Transferee" as required by the Supplemental Indenture and upon which the Trustee may conclusively rely or (ii) a Qualified Institutional Buyer (as defined in the Securities Act), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely, at the designated corporate trust office of the Trustee in Fort

Lauderdale, Florida, as Bond Registrar (the “Bond Registrar”), upon surrender of this 2021 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same aggregate principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this 2021 Bond may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, in the Authorized Denomination and bearing interest at the same rate or rates.

This 2021 Bond is subject to redemption prior to maturity at the option of the District in whole or in part on any Business Day at the Redemption Price of 100% of the principal amount of this 2021 Bond to be redeemed plus interest accrued to the redemption date.

This 2021 Bond is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2022	\$ 589,000
2023	601,000
2024	612,000
2025	623,000
2026	635,000
2027	647,000
2028	659,000
2029	672,000
2030	685,000
2031*	697,000

* Maturity

Amortization Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of this 2021 Bond (other than as the result of a scheduled Amortization Installment) so as to reamortize the remaining Outstanding principal balance of this 2021 Bond as set forth in the Supplemental Indenture.

This 2021 Bond is subject to extraordinary mandatory redemption prior to maturity, in whole on any date, and in part on any Interest Payment Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount redeemed, without premium, together with accrued interest to the date of redemption, from Series 2021 Prepayment Principal and/or excess Series 2021 Pledged Revenues deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account.

Notice of redemption other than scheduled redemption, as to which no notice shall be required, shall be by written or electronic transmission to the Owner at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Bond Registrar not less than ten (10) calendar days prior to the redemption date.

On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by U.S. Bank National Association, Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), all as provided in the Indenture, this 2021 Bond or such portion thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of this 2021 Bond or such portion thereof on such date, interest on this 2021 Bond or such portion thereof so called for redemption shall cease to accrue, this 2021 Bond or such portion thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of this 2021 Bond or such portion thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Federal Securities sufficient to pay the principal or redemption price of this 2021 Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of this 2021 Bond as to the Series 2021 Trust Estate shall be discharged, except for the rights of the Owner thereof with respect to the funds so deposited as provided in the Indenture.

This 2021 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This 2021 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this 2021 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This 2021 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Hamal Community Development District has caused this 2021 Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**HAMAL COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION FOR 2021 BOND

This Bond is the Bond of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

August 10, 2021_____

By: _____
Vice President

CERTIFICATE OF VALIDATION

This 2021 Bond refunds Bonds which were validated by judgment of the Circuit Court of Palm Beach County, Florida on June 4, 2001.

Chair, Board of Supervisors
Hamal Community
Development District

[FORM OF ABBREVIATIONS FOR 2021 BOND]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

[FORM OF ASSIGNMENT FOR 2021 BOND]

For value received, the undersigned hereby sells, assigns and transfers unto _____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said 2021 Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within 2021 Bond in every particular without alteration or any change whatever.

EXHIBIT B
FORM OF CERTIFICATE OF TRANSFEREE

To: U.S. Bank National Association, as Trustee

Date: _____

_____ (the "Transferee"), hereby certifies to U.S. Bank National Association, as trustee (the "Trustee") pursuant to that certain Master Trust Indenture dated as of August 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2021, each by and between the Hamal Community Development District (the "District") and the Trustee (together, the "Indenture") securing the District's Special Assessment Refunding Bond, Series 2021 (the "2021 Bond") issued in the original principal amount of \$6,420,000, as follows:

a. the Transferee has the knowledge and experience in financial and business matters that make it capable of evaluating the District, the 2021 Bond and the risks associated with owning the 2021 Bond; and has the ability to bear the economic risk of owning the 2021 Bond;

b. the Transferee understands that the 2021 Bond is subject to the transfer restrictions set forth in the Indenture;

c. the Transferee understands that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the District and the 2021 Bond are being or have been prepared and understands that neither the District nor any other party known to the District has undertaken to make any filing with respect to the 2021 Bond with Electronic Municipal Market Access ("EMMA"), the Municipal Securities Rulemaking Board's continuing disclosure site;

d. the Transferee acknowledges that it is an "accredited investor" within the meaning of the Securities Act of 1933, as amended; and

e. the Transferee acknowledges that there is no credit rating with respect to the 2021 Bond.

[SIGNATURE BLOCK FOR TRANSFEREE]

EXHIBIT C
PROPOSAL



NON-BINDING PROPOSAL

June 16, 2021

Hamal Community Development District
2300 Glades Rd.
Suite 410W
Boca Raton, FL 33431

SouthState Bank (“the Bank”) is pleased to have the opportunity to consider your loan request on behalf of Hamal Community Development District.

- Borrower:** Hamal Community Development District (the “District”)
- Purpose:** To refund the outstanding Special Assessment Refunding Bonds, Series 2017 (the “Series 2017 Bonds”).
- Amount and Type:** Estimated not to exceed \$6,560,000.00. The loan is anticipated to close by August 16, 2021 and will be a tax-exempt loan.
- Collateral:** Special Assessment on real property located in the Hamal Community Development District.
- Maturity Date:** May 1, 2031
- Interest Rate:** The interest rate shall be a tax-exempt fixed rate of **1.87%** for the term of the loan provided the loan is closed by August 16, 2021 (calculated on the basis of a 30-day month and 360-day year).
- Repayment Terms:** Interest payment frequency is semi-annually on 5/1 and 11/1 beginning 11/1/2021, with principal due annually beginning 5/1/2022. Below is a preliminary payment schedule. Final payment schedule subject to the Bank’s satisfactory review.

Maturity Date	Amount
5/1/2022	\$ 599,000
5/1/2023	\$ 611,000
5/1/2024	\$ 623,000
5/1/2025	\$ 636,000
5/1/2026	\$ 648,000
5/1/2027	\$ 661,000
5/1/2028	\$ 675,000
5/1/2029	\$ 688,000
5/1/2030	\$ 702,000
<u>5/1/2031</u>	<u>\$ 717,000</u>
	\$ 6,560,000

- Prepayment Penalty:** None
- Late Fees:** Bank may, at its option collect from the Borrower a late charge of five percent (5.00%) of any payment not received by Bank within ten (10) days after the payment is due.
- Event of Default:** Upon an event of default, the Bank may recover from the Borrower all



NON-BINDING PROPOSAL

expenses incurred including without limitation reasonable attorney's fees, at all levels of the proceedings, whether incurred in connection with collection, bankruptcy, proceedings, trial, appeal or otherwise.

- Default Rate:** 3% above the current Note rate.
- Bank Fees:** Bank fees including its Counsel review shall not exceed \$20,000.00 The Bank's Counsel will be Michael Wiener at Holland & Knight LLP.
- Warranties:** The Bank warrants to the District that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.
- Covenants:**
- 1.) Audited Annual Financials within 270 days of fiscal year end and the District Budget within 60 days of adoption shall be provided to the Bank by the Borrower.
 - 2.) Borrower shall provide such other financial information from time to time as is reasonably requested by the Bank.
 - 3.) Borrower covenants to levy Special Assessments sufficient to pay 1:1 debt service coverage (assuming a budgeted 95% collection).
 - 4.) Borrower will comply with the terms of the Assessment Proceedings and covenants to levy assessments sufficient to pay debt service on the Series 2021 Bond, subject to the limitation of maximum assessment levels in the assessment proceedings.
 - 5.) Borrower will do all things required to be eligible to receive each of the sources of Pledged Revenues and will diligently enforce its right to receive the Pledged Revenue and to remain as a community development district.
 - 6.) The District agrees to take such actions as may be required by Treasury regulations in order to maintain the status of the loan as a tax-exempt obligation. In the event the loan is not considered Tax Exempt as a result of any action or inaction of the District, the Bank reserves the right to increase the interest rate (see "Interest Rate" above) to the taxable rate equivalent (Note Rate divided by 0.79) (together with retroactive interest, penalties and other fees and costs associated therewith).
- Conditions:**
- 1.) Formal approval and authorization from Hamal Community Development District.
 - 2.) Loan documents to be satisfactorily reviewed and approved by Bank's Counsel.

This Non-Binding Proposal is solely and exclusively intended to serve as a summary of potential credit facility terms and conditions as a basis for preliminary discussion purposes only and to demonstrate SouthState Bank's interest in reviewing your loan request and, subject to SouthState



NON-BINDING PROPOSAL

Bank's underwriting requirements, and submission of your request for approval. This proposal may not include all of the terms and provisions that may be contained in any binding commitment letter which may later be offered to you. No oral communications between the parties shall be deemed to supersede this Non-Binding Proposal or indicate any commitment to extend credit in any form.

We appreciate this opportunity to submit our proposal to Hamal Community Development District for consideration. If you have any questions, please do not hesitate to call me at 954.682.8781, or email at noel.daluise@southstatebank.com.

Sincerely,

Noel M. Daluise

6/16/2021

Noel M. Daluise / Vice President

Date

Acceptance:

By accepting this Non-Binding Proposal you acknowledge and agree to the terms hereof, including without limitation the non-binding nature of this Proposal.

J.P.

Hamal Community Development District
Authorized Signor

06-30-21

Date

Print Name: *JOSEPH PETRICK*

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2021-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HAMAL COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2021; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BOND; CONFIRMING AND ADOPTING A SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2021 BOND; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Hamal Community Development District (the "District"), has previously indicated its intention to undertake, install, establish, construct and/or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, on March 20, 2001, the District's Board of Supervisors (the "Board"), adopted Resolution 2001-14 authorizing, among other things, the issuance of not to exceed \$25,000,000 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 and without the District, as amended and supplemented (the "Improvements"); and

WHEREAS, the District duly authorized and issued its Hamal Community Development District Special Assessment Bonds, Series 2001, in the par amount of \$11,605,000 (the "2001 Bonds"), and levied special assessments to secure the same in order to finance a portion of the Improvements ("2001 Project") as more particularly described in the *Engineer's Report*, dated March 2001, Revised May 2001, July 2001 and September 2001 (the "Master Engineer's Report"); and

WHEREAS, the Board previously adopted, after notice and public hearing, Resolution 2001-24, consistent with Resolutions 2001-17, 2001-18, and 2001-20, for the purpose of equalizing, approving, confirming and levying special assessments to secure the 2001 Bonds; and

WHEREAS, on May 25, 2006, the District issued its Hamal Community Development District Special Assessment Refunding and Improvement Bonds, Series 2006A, in the par amount of \$11,970,000 (the "2006A Bonds") to refinance the 2001 Bonds and to finance a portion of the cost of additional Improvements ("2006 Project," and together with 2001 Project, the "Project") as more particularly described in the *Supplemental Improvement Plan*,

dated April 18, 2006 (the “Supplemental Engineer’s Report” and together with the Master Engineer’s Report, the “Engineer’s Report”); and

WHEREAS, the Board previously adopted, after notice and public hearing, Resolution 2006-07, consistent with Resolutions 2001-17, 2001-18, 2001-20, 2006-04 and 2006-05, for the purpose of equalizing, approving, confirming and levying special assessments to secure the 2006A Bonds; and

WHEREAS, on February 24, 2017, in order to achieve both aggregate and annual debt service savings, the District issued its Hamal Community Development District Special Assessment Refunding Bonds, Series 2017, in the par amount of \$8,775,000 (the “2017 Bonds”), secured by special assessments levied pursuant to Resolution 2006-07; and

WHEREAS, in order to achieve further aggregate and annual debt service savings, the Board determined it is in the best interest of the District, its residents, and landowners to refinance the 2017 Bonds (hereinafter also referred to as the “Refunded Bonds”) via the issuance of refunding bonds; and

WHEREAS, the District has received a proposal from SouthState Bank, N.A., a national banking association in the nature of a commitment letter submitted through MBS Capital Markets, LLC, for the purchase of its \$6,420,000 Hamal Community Development District Special Assessment Refunding Bond, Series 2021 (the “2021 Bond”); and

WHEREAS, pursuant to and consistent with Resolution 2006-07, this Resolution shall set forth the terms of 2021 Bond actually issued by the District and confirm the lien of the levy of special assessments securing the 2021 Bond (the “Series 2021 Assessments”).

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HAMAL COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2006-07.

SECTION 2. FINDINGS. The Board of Supervisors of the Hamal Community Development District hereby finds and determines as follows:

(a) On May 23, 2006, the District, after due notice and public hearing, adopted Resolution 2006-07, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. This Resolution shall supplement Resolution 2006-07 for the purpose of setting forth the specific terms of the 2021 Bond and certifying the amount of the lien of the special assessments securing any portion of the 2021 Bond, including interest, costs of issuance, and the number of payments due.

(b) The *Second Revised Supplemental Special Assessment Methodology Report*, dated August 4, 2021 (the “Series 2021 Report”) attached to this Resolution as **Exhibit A**, applies the adopted *Final Assessment Methodology for Hamal Community Development District*, dated June 19, 2001, as amended and restated September 2001 (the “Original Master Assessment Report”), together with the *Supplemental Assessment Methodology*, dated May 4, 2006 (“Series 2006 Report” and together with the Original Master Assessment Report, the “Master Assessment Report”), to the actual terms of the 2021 Bond. The Series 2021 Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2021 Bond.

(c) It is hereby declared that the Project, described in the Engineer’s Report and constructed in connection with the 2001 Bonds and 2006A Bonds, have and will continue to constitute a special benefit to all parcels of real property listed on said final assessment roll attached to **Exhibit A** and that the special benefit, in the case of each such parcel, will be equal to or in excess of the Series 2021 Assessments thereon when allocated as set forth in the final assessment roll attached to **Exhibit A**.

(d) The final assessment roll allocating the Series 2021 Assessments to the benefitted lands, included within **Exhibit A**, is hereby approved, adopted and confirmed.

(e) The equalization, approval, confirmation and levy of the special assessments imposed pursuant to Resolution 2006-07, is hereby ratified and confirmed as specified in the Series 2021 Report.

(f) All actions previously taken by or on behalf of the District in connection with the issuance of the 2021 Bond are hereby authorized, ratified and confirmed.

SECTION 3. SETTING FORTH THE TERMS OF THE 2021 BOND; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BOND. As provided in Resolution 2006-07, this Resolution is intended to set forth the terms of the 2021 Bond and the final amount of the lien of the Series 2021 Assessments securing the 2021 Bond. The 2021 Bond, in the par amount of \$6,420,000, shall bear such rate of interest and mature on such date as shown on **Exhibit B** attached hereto. The sources and uses of funds of the 2021 Bond shall be as set forth in **Exhibit C**. The debt service due on the 2021 Bond is set forth on **Exhibit D** attached hereto. The lien of the Series 2021 Assessments securing the 2021 Bond, as such land is described in **Exhibit A**, shall be the principal amount due on the 2021 Bond, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF SERIES 2021 ASSESSMENTS SECURING 2021 BOND; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2021 Assessments securing the 2021 Bond shall be allocated in accordance with **Exhibit A**. The Series 2021 Report is consistent with the District’s Master Assessment Report. The Series 2021 Report, considered herein, reflects the actual terms of the

issuance of the 2021 Bond. The estimated costs of collection of the Series 2021 Assessments for the 2021 Bond are as set forth in the Series 2021 Report.

(b) The lien of the Series 2021 Assessments securing the 2021 Bond includes that certain land within the District (as those district boundaries may be adjusted pursuant to law) that originally secured the Series 2006A Bonds, as further provided in the final assessment roll included in the Series 2021 Report, and as such land is ultimately defined and set forth in plats, site plans or other designations of developable acreage. To the extent land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for public hearing on reallocation, determine such land to be benefitted and reallocate the Series 2021 Assessments securing the 2021 Bond and impose Series 2021 Assessments on the newly added and benefitted property.

(c) Considering capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated as of August 1, 2021, and the First Supplemental Trust Indenture, dated as of August 1, 2021, the District shall for Fiscal Year 2021/2022 begin annual collection of Series 2021 Assessments for the 2021 Bond debt service payment using the methods available to it by law. The 2021 Bond proceeds, together with other funds of the District, will be applied to (i) currently refund and redeem the Refunded Bonds, (ii) pay certain costs associated with the issuance of the 2021 Bond, and (iii) pay the interest to become due on the 2021 Bond through November 1, 2021. Beginning with the first debt service payment on November 1, 2021, there shall be ten (10) years of semi-annual installments of principal and interest, as reflected on **Exhibit D**.

(d) The District hereby certifies the Series 2021 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by the Palm Beach County Tax Collector and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2021 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2021 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2021 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution the Series 2021 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2021 Assessments against each respective parcel shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2021 Assessments securing the 2021 Bond in the Official Records of Palm Beach County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2006-07, which resolution remains in full force and effect. This Resolution and Resolution 2006-07, shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. 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.

SECTION 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Remainder of this page intentionally left blank]

PASSED in Public Session of the Board of Supervisors of the Hamal Community Development District, this 4th day of August 2021.

ATTEST:

**HAMAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

- Exhibit A:** *Second Revised Supplemental Special Assessment Methodology Report, dated August 4, 2021*
- Exhibit B:** Maturities and Coupon of 2021 Bond
- Exhibit C:** Sources and Uses of Funds for 2021 Bond
- Exhibit D:** Annual Debt Service Payment Due on 2021 Bond

Exhibit A

Second Revised Supplemental Special Assessment Methodology Report, dated August 4, 2021

[to be attached]

Exhibit B: Maturities and Coupon of 2021 Bond

BOND PRICING

Hamal Community Development District
 (West Palm Beach, Florida)
 Special Assessment Refunding Bonds, Series 2021
 Final Verified Numbers
 (Bank Placement: SouthState)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2031:					
	05/01/2022	589,000	1.870%	1.870%	100.000
	05/01/2023	601,000	1.870%	1.870%	100.000
	05/01/2024	612,000	1.870%	1.870%	100.000
	05/01/2025	623,000	1.870%	1.870%	100.000
	05/01/2026	635,000	1.870%	1.870%	100.000
	05/01/2027	647,000	1.870%	1.870%	100.000
	05/01/2028	659,000	1.870%	1.870%	100.000
	05/01/2029	672,000	1.870%	1.870%	100.000
	05/01/2030	685,000	1.870%	1.870%	100.000
	05/01/2031	697,000	1.870%	1.870%	100.000
		6,420,000			

Dated Date	08/10/2021	
Delivery Date	08/10/2021	
First Coupon	11/01/2021	
Par Amount	6,420,000.00	
Original Issue Discount	_____	
Production	6,420,000.00	100.000000%
Underwriter's Discount	_____	
Purchase Price	6,420,000.00	100.000000%
Accrued Interest	_____	
Net Proceeds	6,420,000.00	

Exhibit C: Sources and Uses of Funds for 2021 Bond

SOURCES AND USES OF FUNDS

Hamal Community Development District
(West Palm Beach, Florida)
Special Assessment Refunding Bonds, Series 2021
Final Verified Numbers
(Bank Placement: SouthState)

Sources:

Bond Proceeds:	
Par Amount	6,420,000.00
Other Sources of Funds:	
Liquidation of Revenue Account	217,631.83
Liquidation of Reserve Account	240,571.50
Liquidation of Interest Account	0.69
Liquidation of Sinking Fund Account	80.37
Liquidation of Prepayment Account	0.93
	<hr/>
	458,285.32
	<hr/>
	6,878,285.32
	<hr/> <hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	6,621,044.44
Other Fund Deposits:	
Interest Fund thru 11/1/2021	27,012.15
Delivery Date Expenses:	
Cost of Issuance	230,228.73
	<hr/>
	6,878,285.32
	<hr/> <hr/>

Exhibit D: Annual Debt Service Payment Due on 2021 Bond

BOND DEBT SERVICE

Hamal Community Development District
(West Palm Beach, Florida)
Special Assessment Refunding Bonds, Series 2021
Final Verified Numbers
(Bank Placement: SouthState)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
08/10/2021						6,420,000	6,420,000
11/01/2021			27,012.15	27,012.15	27,012.15	6,420,000	6,420,000
05/01/2022	589,000	1.870%	60,027.00	649,027.00		5,831,000	5,831,000
11/01/2022			54,519.85	54,519.85	703,546.85	5,831,000	5,831,000
05/01/2023	601,000	1.870%	54,519.85	655,519.85		5,230,000	5,230,000
11/01/2023			48,900.50	48,900.50	704,420.35	5,230,000	5,230,000
05/01/2024	612,000	1.870%	48,900.50	660,900.50		4,618,000	4,618,000
11/01/2024			43,178.30	43,178.30	704,078.80	4,618,000	4,618,000
05/01/2025	623,000	1.870%	43,178.30	666,178.30		3,995,000	3,995,000
11/01/2025			37,353.25	37,353.25	703,531.55	3,995,000	3,995,000
05/01/2026	635,000	1.870%	37,353.25	672,353.25		3,360,000	3,360,000
11/01/2026			31,416.00	31,416.00	703,769.25	3,360,000	3,360,000
05/01/2027	647,000	1.870%	31,416.00	678,416.00		2,713,000	2,713,000
11/01/2027			25,366.55	25,366.55	703,782.55	2,713,000	2,713,000
05/01/2028	659,000	1.870%	25,366.55	684,366.55		2,054,000	2,054,000
11/01/2028			19,204.90	19,204.90	703,571.45	2,054,000	2,054,000
05/01/2029	672,000	1.870%	19,204.90	691,204.90		1,382,000	1,382,000
11/01/2029			12,921.70	12,921.70	704,126.60	1,382,000	1,382,000
05/01/2030	685,000	1.870%	12,921.70	697,921.70		697,000	697,000
11/01/2030			6,516.95	6,516.95	704,438.65	697,000	697,000
05/01/2031	697,000	1.870%	6,516.95	703,516.95			
11/01/2031					703,516.95		
	6,420,000		645,795.15	7,065,795.15	7,065,795.15		

This instrument was prepared by and upon recording should be returned to:

Michelle K. Rigoni, Esq.
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

**HAMAL COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2021¹**

PLEASE TAKE NOTICE that the Board of Supervisors of the Hamal Community Development District (the “District”), in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2006-04, 2006-05, 2006-07 and 2021-07 (collectively, the “Assessment Resolutions”), levying non-ad valorem special assessments on real property within the boundaries of the District that is specially benefited by the 2001 Project as described in *Engineer’s Report*, dated March 2001, and revised May 2001, July 2001 and September 2001, and the 2006 Project (together with 2001 Project, the “Project”), as described in that *Supplemental Improvement Plan*, dated April 18, 2006 (together with the *Engineer’s Report*, dated March 2001, and revised May 2001, July 2001 and September 2001, the “Engineer’s Report”). To refinance a portion of the costs of the Project, the District issued its Hamal Community Development District Special Assessment Refunding Bonds, Series 2017. In order to further refinance the costs of the Project, the District issued its Hamal Community Development District Special Assessment Refunding Bonds, Series 2021, in the aggregate principal amount of \$6,420,000 (the “2021 Bond”). The 2021 Bond are secured by non-ad valorem special assessments levied pursuant to the Assessment Resolutions (the “Series 2021 Assessments”). The legal description of the lands

¹ This Notice is intended to supplement that Hamal Community Development District Notice of Lien of Special Assessments for Special Assessment Refunding Bonds, Series 2017, recorded in the Official Records Book 29187, Page 1633, of the Palm Beach County Public Records.

within the District on which the Series 2021 Assessments are imposed is attached to this Notice (“Notice”), as **Exhibit A**. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the “District’s Office” at:

Hamal Community Development District
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
(561) 571-0010

The non-ad valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a local unit of special-purpose government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE HAMAL COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed on the 4th day of August 2021,
and recorded in the Official Records of Palm Beach County, Florida.

**HAMAL COMMUNITY DEVELOPMENT
DISTRICT**

Joseph Petrick
Chairman, Board of Supervisors

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 4th day of August 2021, by Joseph Petrick as Chairman of the Board of Supervisors for the Hamal Community Development District.

(Official Notary Signature)

Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[notary seal]

Exhibit A

Lots 1 thru 97, inclusive, HAMILTON BAY SECTIONS 1A AND 1B, according to the plat thereof as recorded in Plat Book 92, Page 157, of the Public Records of Palm Beach County, Florida.

Lots 31 thru 187, inclusive, Lots 222 thru 227, inclusive, and Lots 320 thru 325, inclusive, THE RENAISSANCE SECTION 4 PLAT 1, according to the plat thereof as recorded in Plat Book 93, Page 77, of the Public Records of Palm Beach County, Florida.

Lots 1 thru 134, inclusive, THE RENAISSANCE SECTION 7, according to the plat thereof as recorded in Plat Book 94, Page 96, of the Public Records of Palm Beach County, Florida.

Lots 1 thru 95, inclusive, THE RENAISSANCE SECTION 8, according to the plat thereof as recorded in Plat Book 94, Page 199, of the Public Records of Palm Beach County, Florida.

Lots 1 thru 115, inclusive, LIBERTY ISLES, according to the plat thereof as recorded in Plat Book 95, Page 153, of the Public Records of Palm Beach County, Florida.

Lots 1 thru 194, inclusive, LIBERTY BAY, according to the plat thereof as recorded in Plat Book 95, Page 156, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 1, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 2, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 3, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 4, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 5, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 6, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 7, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 8, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 9, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 10, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 11, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 12, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 13, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 14, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 15, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 16, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 17, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 18, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 19, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 20, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 21, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 22, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 23, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Units 101 thru 106, inclusive, and Units 201 thru 206, inclusive, PHASE NO. 24, THE COVE AT BRIAR BAY CONDOMINIUM, a condominium, according the Declaration of Condominium thereof as recorded in Official Records Book 14542, at Page 200, of the Public Records of Palm Beach County, Florida.

Lots 1 thru 30, inclusive, Lots 188 thru 221,inclusive, Lots 228 thru 319, inclusive, and Lots 326 thru 331, inclusive, THE RENAISSANCE SECTION 4 PLAT 2, according to the plat thereof as recorded in Plat Book 97, Page 69, of the Public Records of Palm Beach County, Florida.

Lots 1 thru 67, inclusive, HAMILTON BAY SECTION 2, according to the plat thereof as recorded in Plat Book 98, Page 146, of the Public Records of Palm Beach County, Florida.

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

9

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2022**

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
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Amortization Schedule - Series 2021	9
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**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Adopted	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy - gross	\$ 505,733				\$ 551,486
Allowable discounts (4%)	(20,229)				(22,059)
Assessment levy - net	485,504	\$ 461,251	\$ 24,253	\$ 485,504	529,427
Fair-share agreement	46,302	90,791	-	90,791	46,302
Interest	1,500	477	-	477	1,500
Total revenues	533,306	552,519	24,253	576,772	577,229
EXPENDITURES					
Professional & administrative					
Supervisors fee & FICA tax	7,536	2,153	5,383	7,536	7,536
Management/recording/accounting	44,048	22,024	22,024	44,048	44,048
Trustee	4,350	-	4,350	4,350	4,350
Legal	10,000	4,335	5,665	10,000	10,000
Engineering	6,000	5,051	4,949	10,000	6,000
Audit	7,884	3,000	4,884	7,884	8,184
Arbitrage rebate calculation	1,250	750	500	1,250	1,250
Postage	750	116	634	750	750
Legal advertising	2,500	640	1,860	2,500	2,500
Office supplies	250	-	250	250	250
Other current charges	750	15	735	750	750
Annual special district fee	175	175	-	175	175
Insurance	9,096	6,448	-	6,448	6,962
FASD annual dues	1,125	1,500	-	1,500	1,500
Pump station/equipment insurance	2,900	3,034	-	3,034	3,468
Reserve study	-	-	-	-	6,000
Website	705	705	-	705	705
ADA website compliance	210	210	-	210	210
Dissemination agent	1,000	500	500	1,000	1,000
Total professional & administrative	100,529	50,656	51,734	102,390	105,638

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted	Actual through 3/31/2021	Projected through 9/30/2021		
Field operations					
Telephone	2,040	1,350	690	2,040	2,040
Field operations management	-	-	9,800	9,800	14,100
Landscape maintenance					
Mowing, edging, pruning & weed control	93,681	36,945	56,736	93,681	96,491
Turf replacement (\$0.90/sq. foot)	2,000	-	2,000	2,000	6,000
Mulch	16,475	-	16,475	16,475	16,969
Insect, weed, fertilization	46,260	18,472	27,788	46,260	47,648
Annuals removal, replacement, installation	11,330	-	11,330	11,330	11,670
Tree pruning	25,750	-	25,750	25,750	25,750
Irrigation system maintenance	7,478	6,811	667	7,478	7,702
Irrigation repairs	10,000	5,479	4,521	10,000	10,000
Catch basin inspection & cleanout	14,935	4,470	10,465	14,935	14,935
Capital outlay	30,400	13,116	17,284	30,400	30,400
Landscape replacement	20,000	-	20,000	20,000	20,000
Preventative maintenance: pump station	11,100	1,745	9,355	11,100	11,100
Repair/maintenance: pump station	4,000	-	4,000	4,000	4,000
Lake maintenance	24,000	9,000	15,000	24,000	24,000
Fountain maintenance	25,000	16,664	11,336	28,000	28,000
Holiday landscape lighting	7,500	3,970	-	3,970	7,500
Utilities	62,000	25,579	36,421	62,000	62,000
Wall maintenance	-	-	8,100	8,100	12,000
Contingency	10,600	-	10,600	10,600	10,600
Total field operations	<u>424,549</u>	<u>143,601</u>	<u>298,318</u>	<u>441,919</u>	<u>462,905</u>

**HAMAL
COMMUNITY DEVELOPEMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted	Actual through 3/31/2021	Projected through 9/30/2021		
Other fees and charges					
Property appraiser	1,141	-	1,141	1,141	1,141
Information system services	2,030	2,030	-	-	2,030
Tax collector	70	4,611	-	4,611	5,515
Total other fees and charges	<u>3,241</u>	<u>6,641</u>	<u>1,141</u>	<u>5,752</u>	<u>8,686</u>
Total expenditures	<u>528,319</u>	<u>200,898</u>	<u>351,193</u>	<u>550,061</u>	<u>577,229</u>
Excess/(deficiency) of revenues over/(under) expenditures	4,987	351,621	(326,940)	26,711	-
Fund balance - beginning (unaudited)	1,475,611	1,581,216	1,932,837	1,581,216	1,607,927
Fund balance - ending (projected)					
Nonspendable					
Prepaid expenditures and deposits	-	135	-	-	-
Assigned					
3 months working capital	133,327	133,327	132,277	132,277	152,130
Sound barriers / walls	50,000	50,000	50,000	50,000	50,000
Stormwater pump station	200,000	200,000	200,000	200,000	300,000
Culvert repair/replacement	100,000	100,000	100,000	100,000	100,000
Disaster recovery	500,000	500,000	500,000	500,000	500,000
Unassigned	497,271	949,375	623,620	625,650	505,797
Fund balance - ending (projected)	<u>\$ 1,480,598</u>	<u>\$ 1,932,837</u>	<u>\$ 1,605,897</u>	<u>\$ 1,607,927</u>	<u>\$ 1,607,927</u>

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional and Administrative Services

Supervisors fee & FICA tax	\$ 7,536
<p>Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates holding up to seven meetings and all five Board Members receiving fees.</p>	
Management/recording/accounting	44,048
<p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds and, operate and maintain the assets of the community. Effective October 1, 2016</p>	
Trustee	4,350
Legal	10,000
<p>Hopping Green & Sams ("HGS"), provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, this firm provides services as "local government lawyers" realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments. For matters relating to monthly board meetings and pursuant to the fee agreement Effective October 1, 2016, HGS will charge the District the lesser of its standard hourly rate for the hours performing such work or a fee of \$1,600 per meeting, plus direct out-of-pocket expenses for travel costs, telephone, postage, and photocopying. HGS will also attend at least one meeting each year for which no travel time will be charged.</p>	
Engineering	6,000
<p>Giangrande Engineering provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities. Effective October 1, 2016</p>	
Audit	8,184
<p>The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the rules of the Auditor General. Grau and Associates conducts the District audit and an annual 3% CPI increase has been included.</p>	
Arbitrage rebate calculation	1,250
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability. Grau and Associates conducts the annual arbitrage rebate calculation for the District.</p>	
Postage	750
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Legal advertising	2,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Office supplies	250
<p>Accounting and administrative supplies.</p>	
Other current charges	750
<p>Miscellaneous charges including automated AP routing.</p>	

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,962
The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 per occurrence for general liability (\$2,000,000 general aggregate) and \$1,000,000 per occurrence for public officials liability (\$1,000,000 general aggregate).	
FASD annual dues	1,500
Pump station/equipment insurance	3,468
Reserve study	6,000
Website	705
ADA website compliance	210
Dissemination agent	1,000
Field operations	
Telephone	2,040
Service provided by AT&T for account number 561 681-0720 001 0458, which relates to the stormwater pump station.	
Field operations management	14,100
Landscape maintenance	
The District contracted with King's Management Services, Inc. for general landscape maintenance services. The agreement may be extended for 12-month periods upon mutual consent of both parties. Should storm damage remediation be required, the work will be performed at the following rates: debris removal at a rate of \$25/man-hour, straighten and re-erect trees at a rate of \$50/tree, and irrigation repairs at a rate of \$55/man-hour.	
Mowing, edging, pruning & weed control	96,491
Turf, shrubbery & palm maintenance including mowing, edging, pruning & weed control	
Turf replacement \$0.90/square foot	6,000
Mulch	16,969
Insect, weed, fertilization	
Turf, shrubbery, palm trees, ground cover and flowers	47,648
Annuals removal, replacement and installation (including topsoil)	11,670
4" annuals, 3x/year (there are approximately 900 annuals)	
Tree pruning	25,750
Irrigation system maintenance	7,702
Kings Management provides irrigation repair services to the District at a cost of \$55/man hour. Does not include the cost of materials, which will be billed separately.	
Irrigation repairs	10,000
Catch basin inspection & cleanout	14,935
Capital outlay:	30,400
- Discussed expansion of landscape maintenance program	
- Briar Bay common area: landscape enhancements	
- Jog Road: median landscape enhancements	
- Other items to be determined by the Board	
Landscape replacement	20,000
Landscaping repairs and replacement throughout the District as needed.	

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Preventative maintenance: pump station	11,100
<p>The District originally entered into an agreement with South Florida Utilities, Inc. (D.B.A. Lift Station Services) effective October 1, 2016 and includes:</p> <ul style="list-style-type: none"> - monthly generator inspections (\$1500) - quarterly pump, wet well and discharge bay inspections (\$9600) - an annual pipe intake and discharge inspection 	
Repair/maintenance: pump station	4,000
Lake maintenance	24,000
<p>The District entered into an agreement with Allstate Resource Management, Inc. effective October 1, 2016 for maintaining the District lakes. The current level of lake maintenance service is provided at a rate of \$1,800 per month (\$21,600 annually).</p>	
Fountain maintenance	28,000
<p>The District entered into an agreement with Allstate Resource Management, Inc. effective October 1, 2016 for quarterly preventative maintenance services for the 10 District fountains at a rate of \$895/quarter (\$3,580 annually). Pursuant to the agreement, additional repairs and services shall be billed at a rate of \$75, plus the cost of materials. \$150 minimum if a diver is required. An additional \$14,440 is included in the budget for repairs and electrical issues to the individual fountain units.</p>	
Holiday landscape lighting	7,500
<p>This covers the cost of holiday landscape lighting (LED).</p>	
Utilities	62,000
<p>Electricity for common areas of the District is provided by Florida Power & Light. Below are the District's account numbers and service addresses.</p>	
<u>Account Number</u>	<u>Service Address</u>
31009-63366	6261 Hammock Park Rd. #Fountain
38117-48171	3691 Hamilton Key #Fountain
54811-00112	N Jog Rd. #E/O-1MI N/O Okee @ Pleasant Rd.
77982-33065	3696 Hamilton Key # Pump
31921-53512	3901 Hamilton Key Lake #1
34938-11511	3370 Celebration Blvd. Lake #6
52844-10445	3001 Celebration Blvd. #Pump
53794-76400	3301 Bollard Rd. Lake #9
54953-44409	3411 Briar Bay Blvd. Lake #4
56036-75405	3150 Celebration Blvd. Lake #8
74421-67404	3151 Celebration Blvd. Lake #7
75372-38318	3690 Hamilton Key Lake #2
90995-65237	3270 Celebration Blvd. # Pump
02941-07149	3690 North Jog Rd. # Pump 1 Hamal
Wall maintenance	12,000
Contingency	10,600
<p>This category is for unexpected, non-budgeted expenditures that the District may incur</p>	
Property appraiser	1,141
<p>The property appraiser's fees are \$150.00 plus \$.75 per parcel.</p>	
Information system services	2,030
<p>The Palm Beach County ISS fee is based on total amount levied on-roll and for amounts up \$1,450,000 it is \$2,030.</p>	
Tax collector	5,515
<p>The tax collector's fees are 1% of the on-roll assessment.</p>	
Total expenditures	\$ 577,229

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2017 BUDGET (REFUNDED SERIES 2006)
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUE					
Assessment levy - gross	\$ 813,575				\$ -
Allowable discounts (4%)	(32,543)				-
Assessment levy - net	781,032	\$ 742,117	\$ 38,915	\$ 781,032	-
Interest	-	17	-	17	-
Total revenue	781,032	742,134	38,915	781,049	-
EXPENDITURES					
Debt service					
Principal 5/1	543,000	-	543,000	543,000	-
Interest 11/1	119,042	118,976	-	118,976	-
Interest 5/1	119,042	-	118,976	118,976	-
Total debt service	781,084	118,976	661,976	780,952	-
Other fees & charges					
Tax collector	8,136	7,422	714	8,136	-
Total other fees & charges	8,136	7,422	714	8,136	-
Total expenditures	789,220	126,398	662,690	789,088	-
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(474,149)	(474,149)	-
Bond proceeds	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total other financing sources/(uses)	-	-	(474,149)	(474,149)	-
Net increase/(decrease) in fund balance	(8,188)	615,736	(1,097,924)	(482,188)	-
Beginning fund balance (unaudited)	470,780	482,188	1,097,924	482,188	-
Ending fund balance (projected)	\$462,592	\$1,097,924	\$ -	\$ -	-
Use of fund balance:					
Debt Service Reserve					-
Interest expense - November 1, 2022					-
Projected fund balance surplus/(deficit) as of September 30, 2022					\$ -

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2021 BUDGET (REFUNDED SERIES 2017)
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUE					
Assessment levy - gross	\$ -				\$ 740,576
Allowable discounts (4%)	-				(29,623)
Assessment levy - net	-	\$ -	\$ -	\$ -	710,953
Interest	-	-	-	-	-
Total revenue	-	-	-	-	710,953
EXPENDITURES					
Debt service					
Principal 5/1	-	-	-	-	589,000
Interest 11/1	-	-	-	-	27,012
Interest 5/1	-	-	-	-	60,027
Total debt service	-	-	-	-	676,039
Other fees & charges					
Tax collector	-	-	-	-	7,406
Costs of issuance	-	-	230,229	230,229	-
Total other fees & charges	-	-	230,229	230,229	7,406
Total expenditures	-	-	230,229	230,229	683,445
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	-	474,149	474,149	-
Bond proceeds	-	-	6,420,000	6,420,000	-
Payment to refunded bond escrow agent	-	-	(6,621,044)	(6,621,044)	-
Total other financing sources/(uses)	-	-	273,105	273,105	-
Net increase/(decrease) in fund balance	-	-	42,876	42,876	27,508
Beginning fund balance (unaudited)	-	-	-	-	42,876
Ending fund balance (projected)	\$ -	\$ -	\$ 42,876	\$ 42,876	70,384
Use of fund balance:					
Interest expense - November 1, 2022					(54,520)
Projected fund balance surplus/(deficit) as of September 30, 2022					\$ 15,864

Hamal

Community Development District

Special Assessment Refunding Bonds, Series 2021

\$6,420,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2021	-	-	27,012.15	27,012.15
05/01/2022	589,000.00	1.870%	60,027.00	649,027.00
11/01/2022	-	-	54,519.85	54,519.85
05/01/2023	601,000.00	1.870%	54,519.85	655,519.85
11/01/2023	-	-	48,900.50	48,900.50
05/01/2024	612,000.00	1.870%	48,900.50	660,900.50
11/01/2024	-	-	43,178.30	43,178.30
05/01/2025	623,000.00	1.870%	43,178.30	666,178.30
11/01/2025	-	-	37,353.25	37,353.25
05/01/2026	635,000.00	1.870%	37,353.25	672,353.25
11/01/2026	-	-	31,416.00	31,416.00
05/01/2027	647,000.00	1.870%	31,416.00	678,416.00
11/01/2027	-	-	25,366.55	25,366.55
05/01/2028	659,000.00	1.870%	25,366.55	684,366.55
11/01/2028	-	-	19,204.90	19,204.90
05/01/2029	672,000.00	1.870%	19,204.90	691,204.90
11/01/2029	-	-	12,921.70	12,921.70
05/01/2030	685,000.00	1.870%	12,921.70	697,921.70
11/01/2030	-	-	6,516.95	6,516.95
05/01/2031	697,000.00	1.870%	6,516.95	703,516.95
Total	\$6,420,000.00	-	\$645,795.15	\$7,065,795.15

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
FISCAL YEAR 2022**

Product	Total Projected Units	Proposed FY 2022			% Change FY 2021' to FY 2022'
		Series 2021	O & M	Total	
		Debt Service Assessment	Assessment	Proposed Assessment	
Condos	288	\$ 401.36	\$ 340.04	\$ 741.40	-1.51%
Townhomes	331	441.09	340.04	781.13	-1.92%
SF 30' & 40'	309	682.31	485.76	1,168.07	-2.26%
SF 50'	229	682.31	485.76	1,168.07	-2.26%
SF 70'	164	682.31	485.76	1,168.07	-2.26%
	<u>1,321</u>				

Product	Total Projected Units	Adopted FY 2021 - Detail		
		Series 2017	O & M	Total
		Debt Service Assessment	Assessment	Assessment
Condos	288	\$ 440.92	\$ 311.83	\$ 752.75
Townhomes	331	484.57	311.83	796.40
SF 30' & 40'	309	749.57	445.46	1,195.03
SF 50'	229	749.57	445.46	1,195.03
SF 70'	164	749.57	445.46	1,195.03
	<u>1,321</u>			

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

10

WEST PALM BEACH POLICE DEPARTMENT SUMMARY INCIDENT REPORT



REPORT NUMBER: 20218000773

INCIDENT INFORMATION						
INCIDENT CODE Vandalism	INCIDENT TYPE Vandalism	INITIAL SUPP	<input checked="" type="checkbox"/>	DATE/TIME STARTED 07/10/2021 03:22 PM	DATE/TIME ENDED 07/10/2021 03:23 PM	DATE/TIME REPORTED 07/14/2021 10:11 AM
REPORT FILED FROM ***	TRACKING NUMBER T21001201	LOCATION OF OCCURRENCE 6734 Hannah Cove, WEST PALM BEACH, FL 33411			APPROVED BY: 1449/Adam Myers	
LOCATION TYPE Other	THEFT TYPE	METHOD OF ENTRY	METHOD OF EXIT	PT OF ENTRY	PT OF EXIT	ENTRY LOC

PERSON LISTINGS										
1	TYPE VIC	LAST NAME Hamal Community Development District			DOB	RACE	SEX	DRIVER LIC NO	LIC ST	
	SSN	ETHNICITY	RESIDENT	EYE COLOR	HAIR COLOR	AGE	HEIGHT	WEIGHT	CELL PHONE	
	EMAIL		RESIDENCE ADDRESS					HOME PHONE		
	EMPLOYER NAME Hamal Community Development District		BUSINESS ADDRESS ***					WORK PHONE 561-398-1939		
2	TYPE REP	LAST NAME Finch		FIRST NAME Wesley	MIDDLE NAME	DOB ***	RACE ***	SEX *	DRIVER LIC NO	LIC ST
	SSN	ETHNICITY ***	RESIDENT	EYE COLOR	HAIR COLOR	AGE	HEIGHT	WEIGHT	CELL PHONE ***	
	EMAIL wesley@kingsmanagement.com		RESIDENCE ADDRESS ***					HOME PHONE		
	EMPLOYER NAME Hamal Community Development District		BUSINESS ADDRESS ***					WORK PHONE ***		

PROPERTY LISTINGS							
1	INVL D	ITEM Structures-Other			QUANTITY 1	BRAND	MODEL
	SERIAL NO		OWNER APPLIED NO		COLOR Black	MKT VALUE \$	DMG VALUE \$ 300.00
	DESCRIPTION Black Chain Link Fence						

NARRATIVE
<p>Owner and guests of 6716 Hannah Cove climb over and around the District's fencing located behind 6734 Hannah Cove along the storm water collection lake. Fence was just recently repaired from past damage. The District has obtained surveillance footage from a neighbor who have observed them doing this for quite a while likely the cause of past damages to this fence. 6716 Hannah Cove have been asked not to use this fenced area as a point of egress/ingress but continue to do so causing further damage.</p>

REPORT NUMBER: 20218000773

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

11

2021 Holiday Lighting Proposal and Contract



8254 Bama Lane, Unit 4, West Palm Beach, FL 33411

Phone: 561-714-4233/Email: admin@lightdesignfl.com/Web: www.lightdesignfl.com

July 27, 2021

Mr. Wesley Finch
Kings Association Management, Inc.
3400 Celebration Blvd
West Palm Beach, FL 33411

Re: Hamal CDD

Dear Mr. Wesley Finch and Board Members:

Thank you for the opportunity to propose Holiday Lighting for Hamal CDD again this year. We are happy to have you as a loyal customer since 2015. **Due to increased demand, we are requesting that you return the signed contract no later than August 15 in order to accommodate your requested turn on date for this holiday season. If you are requesting changes, please reach out to us immediately to discuss.**

Lighting by Design has been serving customers in Palm Beach, Broward, and the surrounding counties for over 18 years. We pride ourselves in providing beautiful holiday lighting designs and outstanding customer service as evidenced by the fact that, on average, **95% of our customers renew** with Lighting by Design every year.

A few communities that we light are listed below, and more are available upon request. We are happy to provide you with contact information or feel free to reach out to them directly to secure a reference.

- Tradition Square
- Martin Health Systems
- Tivoli Lakes
- Harbourside Place (Jupiter)
- Villaggio

Thank you for your consideration and we look forward to creating an attractive entry, one that may bring a little cheerfulness to those as they come home or receive visitors during the festive season.

Prices quoted below include the following:

- **Materials:** Commercial-grade LED lighting & Decorations; cords, clips and timers used throughout the display
- **Installation & Take Down**
- **Maintenance of the entire display.** Repair or replace lights within 48 hours of notification and many times the same day.

John Noll
President, Lighting by Design of Florida
561-714-4233

A. Briar Bay (North Side)1 Monument Sign

Install along top edge with 56 feet

C9 White
Wire

Warm White

56 ft

\$280.00

2 Triple Christmas Palms (6 trunks)

Heavily spiral wrap trunks with 1 set per trunk

4" Mini Light

Warm White

6 sets

\$138.00

Wrap fronds with 9 sets per trunk

4" Mini Light

Green

18 sets

\$486.00

A. Briar Bay (South Side)1 Monument Side

Install along top edge with 56 feet

C9 White
Wire

Warm White

56 ft

\$224.00

2 Triple Christmas Palms (6 trunks)

Heavily spiral wrap trunks with 1 set per trunk

4" Mini Light

Warm White

6 sets

\$138.00

Wrap fronds with 9 sets per trunk

4" Mini Light

Green

18 sets

\$486.00

B. Hamilton Bay

Item

Color

TL Qty

Price

2 Monument Signs

Install along top edge 34 feet per sign

C9 White
Wire

Warm White

68 ft

\$340.00

6 Coconut Palms (three behind each sign)

Heavily spiral wrap trunks with 5 sets per tree

6" Mini Light

Warm White

30 sets

\$690.00

Wrap fronds with 6 sets per tree

4" Mini Light

Green

36 sets

\$1,008.00

4 Triple Alexander Palms (2 at each sign) (12 trunks)

Heavily spiral wrap trunks with 12 sets east sign area and 10 sets West sign area

4" Mini Light

Warm White

22 sets

\$506.00

Wrap fronds with 4 sets per tree

4" Mini Light

Green

48 sets

\$1,296.00

4 Double Christmas Palms (2 at each sign) (8 trunks)

Heavily spiral wrap with 1 set per trunk

4" Mini Light

Warm White

8 sets

\$184.00

Wrap fronds with 3 sets per tree

4" Mini Light

Green

24 sets

\$648.00

Total**\$6,424****The Pictures above are for visual purposes only.**

PLEASE COMPLETELY FILL OUT THIS PAGE

Signed contract due: August 15 in order to accommodate your turn on date.

Option A. 1 Year Contract. **Deposit of 50% due upon contract signing.** Balance is due upon completion of installation.

2021 \$6,424

*Plus tree trimming if necessary

I hereby accept and authorize the work set forth above or attached hereto:

Signed: _____ Date: _____

Option B. 3 Year Contract includes a **10% discount** per year. **Deposit of 50% due upon contract signing.** Balance is due upon completion of installation.

Discounts Applied

2021 \$5,782

Multi-Year Discount 10%

2022 \$5,782

2023 \$5,782

*Plus tree trimming if necessary

I hereby accept and authorize the work set forth above or attached hereto:

Signed: _____ Date: _____

John Noll

Date: 7/27/2021

John Noll, Lighting by Design of Florida

*Trees must be substantially pruned by **September 15**. Failure to do so:

- may delay your installation which could affect your turn on date
- will result in additional tree trimming charges that will be billed separately

2021 Turn On Date (unless otherwise specified): **11/25/2021** (based on 2020 Turn On Date) _____

Turn Off Date Range between _____ and _____. Lights remaining on after 1/31 will be charged in monthly increments of \$353 billed separately unless an *Additional Use* Contract is in place.

Timer Settings (if applicable) On 5:00 pm Off 7:00 am (unless otherwise specified).

Please specify if other: _____ to _____

Gate Code (if applicable) or contact at property: _____

Not providing this could delay your installation and affect your turn on date.

Onsite contact/Holiday Lighting Liaison: (Name and Phone)

ADDITIONAL INFORMATION

Termination of Contract

If customer terminates a multi-year contract prior to completion of term, all discounts taken in each of the years that holiday lighting was installed, will be returned to Lighting by Design as liquidated damages. Cancellation must occur in writing no later than January 31st of the current year. If written cancellation is not received, the customer will also be responsible for prior year's discounts and the full contract amount in the current year.

Installation of Lights

Installation dates are booked upon receiving your signed contract and 50% deposit. Installation can occur up to 60 days prior to turn on date.

Maintenance of Materials

Lighting by Design owns all materials. We will repair and/or replace any materials that malfunction from November 1st through January 31st with the exceptions noted below. Any lights left up after January 31st will incur additional charges.

Lighting repairs needed, beyond the control of Lighting by Design, i.e., 'acts of nature', electrical outages, vandalism, theft, damage from lawn maintenance equipment, electrical surges, not pruned palm fronds, etc. will be billed as a separate fee.

Maintenance

Lighting by Design understands that your holiday lighting is lit for a limited amount of time and that you want service issues to be addressed as quickly as possible. We have taken several steps to help minimize service issues, however, if service is required, please email admin@lightdesignfl.com or call **561-714-4233** so that we can address your needs as quickly as possible.

Tree and Hedge Trimming

To ensure that your holiday lighting and decorations are installed properly, your trees must be substantially pruned by **September 15**. Failure to do so will result in pruning charges.

GFCI (Ground Fault Circuit Interrupter)

A GFCI is a device that has been installed that offers personal protection against electrical shock. When your holiday lights or outlets get wet from rain or sprinkler systems, your GFCI will trip and need to be reset. **Please have your sprinkler times changed to a time when your holiday lighting is off.** To reset your GFCI outlet simply depress the red *reset* button. This can only be done when lights and outlets are dry. **Lighting by Design is not responsible for resetting the GFCI outlets.**

Photos

Lighting by Design reserves the rights to use pictures of the customer lights and décor in promotional material.

Hold Harmless

Lighting by Design takes the utmost care and precaution to protect your premises and property. Customer hereby authorizes Lighting by Design to install and take down all materials on said property as provided herein. Customer agrees to defend, hold harmless and indemnify Lighting by Design from and against all claims, liabilities to any third parties for injury, death or damage to person, property, trespass, and all other damage or loss arriving out of the installation and/or takedown or location of materials, unless such damage or loss is a result of the gross negligence of Lighting by Design.

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

12

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2021**

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GENERAL FUND
JUNE 30, 2021**

	General Fund	Debt Service Fund 2017	Total Governmental Funds
ASSETS			
Cash	\$ 566,229	\$ -	\$ 566,229
Investments			
Centennial	254,217	-	254,217
FineMark MMA	249,014	-	249,014
FineMark ICS	284,133	-	284,133
Iberia - MMA	25,078	-	25,078
Bank United	432,358	-	432,358
Revenue	-	217,631	217,631
Reserve	-	240,570	240,570
Interest	-	1	1
Prepayment	-	1	1
Sinking	-	80	80
Due from other funds			
Debt service	-	7,674	7,674
Accounts receivable	13,057	-	13,057
Deposits	135	-	135
Total assets	<u>\$1,824,221</u>	<u>\$ 465,957</u>	<u>\$ 2,290,178</u>
LIABILITIES			
Liabilities:			
Accounts payable	\$ 1,000	\$ -	\$ 1,000
Debt service (series 2017)	7,674	-	7,674
Total liabilities	<u>8,674</u>	<u>-</u>	<u>8,674</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	13,057	-	13,057
Total deferred inflows of resources	<u>13,057</u>	<u>-</u>	<u>13,057</u>
FUND BALANCES			
Nonspendable			
Prepays and deposits	135	-	135
Restricted			
Debt service	-	465,957	465,957
Assigned			
3 months working capital	133,327	-	133,327
Sound barriers	50,000	-	50,000
Stormwater pump station	200,000	-	200,000
Culvert repair/replacement	100,000	-	100,000
Disaster recovery	500,000	-	500,000
Unassigned	819,028	-	819,028
Total fund balance	<u>1,802,490</u>	<u>465,957</u>	<u>2,268,447</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$1,824,221</u>	<u>\$ 465,957</u>	<u>\$ 2,290,178</u>

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Maintenance assessments	\$ 2,370	\$ 480,081	\$ 485,504	99%
Fair share agreement	-	90,791	46,302	196%
Interest & misc. income	66	702	1,500	47%
Total revenues	<u>2,436</u>	<u>571,574</u>	<u>533,306</u>	107%
EXPENDITURES				
Administrative				
Supervisors	-	3,230	7,536	43%
Management	3,671	33,036	44,048	75%
Trustee	-	4,327	4,350	99%
Legal	1,964	11,116	10,000	111%
Engineering	1,293	10,964	6,000	183%
Audit	-	7,884	7,884	100%
Arbitrage rebate calculation	-	1,500	1,250	120%
Dissemination agent	83	750	1,000	75%
Website	-	705	705	100%
Postage	-	205	750	27%
Legal advertising	210	850	2,500	34%
Office supplies	-	-	250	0%
Other current charges	5	30	750	4%
Dues, licenses & subscriptions	-	175	175	100%
ADA website compliance	-	210	210	100%
Insurance	-	6,448	9,096	71%
FASD annual dues	-	1,500	1,125	133%
Pump station/equipment insurance	-	3,034	2,900	105%
Total administrative expenses	<u>7,226</u>	<u>85,964</u>	<u>100,529</u>	86%
Maintenance				
Telephone	243	1,951	2,040	96%
Field operations management	1,175	3,525	-	N/A
Landscape maintenance				
Mowing, edging, pruning & weed control	7,389	59,111	93,681	63%
Turf replacement	-	-	2,000	0%
Mulch	-	-	16,475	0%
Insect, weed, fertilization	3,694	29,556	46,260	64%
Annuals removal, replacement, installation	-	-	11,330	0%
Tree pruning	23,500	23,500	25,750	91%
Irrigation system maintenance	834	9,314	7,478	125%
Irrigation repairs	-	5,479	10,000	55%
Capital outlay	433	13,549	30,400	45%
Landscape replacement	-	-	20,000	0%
Preventative maintenance: pump station	-	3,895	11,100	35%
Catchbasin cleanout	-	4,470	14,935	30%
Repair/maintenance: pump station	-	-	4,000	0%

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
Maintenance (continued)				
Lake maintenance	895	14,143	24,000	59%
Fountain maintenance	-	20,382	25,000	82%
Holiday landscape lighting	-	3,970	7,500	53%
Contingency	544	29,565	10,600	279%
Utilities	4,403	34,945	62,000	56%
Total maintenance expenses	<u>43,110</u>	<u>257,355</u>	<u>424,549</u>	61%
Other fees and charges				
Property appraiser	-	150	1,141	13%
Information system services	-	2,030	2,030	100%
Tax collector	25	4,801	5,057	95%
Total other fees and charges	<u>25</u>	<u>6,981</u>	<u>8,228</u>	85%
Total expenditures	<u>50,361</u>	<u>350,300</u>	<u>533,306</u>	66%
Excess (deficiency) of revenues over (under) expenditures	(47,925)	221,274	-	
Fund balance - beginning	1,850,415	1,581,216	1,475,611	
Fund balance - ending				
Nonspendable				
Prepaid expenditures and deposits	135	135	-	
Assigned				
3 months working capital	133,327	133,327	133,327	
Sound barriers	50,000	50,000	50,000	
Stormwater pump station	200,000	200,000	200,000	
Culvert repair/replacement	100,000	100,000	100,000	
Disaster recovery	500,000	500,000	500,000	
Unassigned	819,028	819,028	492,284	
Total fund balance - ending	<u>\$ 1,802,490</u>	<u>\$ 1,802,490</u>	<u>\$ 1,475,611</u>	

**HAMAL
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2017 (REFUNDED SERIES 2006)
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 3,813	\$ 772,414	\$ 781,032	99%
Interest	2	30	-	N/A
Total revenues	<u>3,815</u>	<u>772,444</u>	<u>781,032</u>	99%
EXPENDITURES				
Principal 5/1	-	543,000	543,000	100%
Interest 11/1	-	118,976	119,042	100%
Interest 5/1	-	118,976	119,042	100%
Total expenditures	<u>-</u>	<u>780,952</u>	<u>781,084</u>	100%
Other fees and charges				
Tax collector	38	7,723	8,136	95%
Total expenditures	<u>38</u>	<u>788,675</u>	<u>789,220</u>	100%
Excess (deficiency) of revenues over (under) expenditures	3,777	(16,231)	(8,188)	
Fund balances - beginning	<u>462,180</u>	<u>482,188</u>	<u>470,780</u>	
Fund balances - ending	<u><u>\$ 465,957</u></u>	<u><u>\$ 465,957</u></u>	<u><u>\$ 462,592</u></u>	

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

13A

DRAFT

**MINUTES OF MEETING
HAMAL
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Hamal Community Development District held a Regular Meeting on May 10, 2021 at 6:00 P.M., at the Briar Bay Clubhouse, 3400 Celebration Blvd., West Palm Beach, Florida 33411.

Present were:

Joseph Petrick	Chair
Steven Pincus	Vice Chair
Ione Senior	Assistant Secretary
Benjamin Cuningham	Assistant Secretary
Marc DePaul	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates, LLC
Sarah Warren (via telephone)	District Counsel
Leo Giangrande (via telephone)	District Engineer
Wesley Finch	Operations Manager, Kings Association Management, Inc. (KAM)
Sara Zare	MBS Capital Markets, LLC
Tabatha McDonald	Resident
Elvis Espinal	Resident
Eduardo Rodriguez	Resident
Danielle Hanson	Resident
Pierre Mackenzy	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Petrick called the meeting to order at 6:05 p.m. Supervisors Cuningham, DePaul, Senior and Petrick were present, in person. Supervisor Pincus was not present at roll call.

SECOND ORDER OF BUSINESS

Public Comments

40 Ms. Cerbone stated that those wishing to speak have an opportunity to speak during
41 public comments at the beginning and end of the meeting and noted that the Board and Staff
42 are not required to provide responses during the meeting.

43 Resident Tabatha McDonald asked if persons were able to speak during a specific
44 agenda item. Ms. Cerbone replied no, only during the public comments sections of the agenda.
45 Ms. McDonald stated she would make her comments at the end of the meeting.

46 Resident Elvis Espinal asked if expenses would be charged to both the Cove and Briar
47 Bay communities or if this just affects the Master Association. Mr. Petrick clarified that the
48 meeting was not a Homeowner's Association meeting; rather, it was a Hamal Community
49 Development District meeting and that his question might be answered later in the meeting.

50

51 **THIRD ORDER OF BUSINESS**

**Consideration of Replacing Howard
McGaffney with Cindy Cerbone as
Assistant Secretary**

52

53

54

55 Ms. Cerbone stated a motion to designate herself as a CDD Assistant Secretary and
56 remove Mr. Howard McGaffney was in order; a Resolution was not necessary as the slate of
57 voting officers would not be changed.

58

59

60

61

62

**On MOTION by Mr. Cunningham and seconded by Mr. DePaul, with all in favor,
the removal of Howard McGaffney as District Manager and Assistant Secretary
and appointment of Cindy Cerbone as District Manager and Assistant Secretary
was approved.**

63

64

65

Mr. Pincus arrived at the meeting at 6:09 p.m.

66

- **Consideration of MBS Capital Markets, LLC Agreement for Underwriting Services**

67

This item, previously the Ninth Order of Business, was presented out of order.

68

69

70

71

Ms. Zare presented the MBS Capital Markets, LLC (MBS) Agreement and noted the
District will not incur fees unless a transaction closes. Ms. Cerbone discussed the events that
occurred leading to the addition of this item to the agenda; the initial Bond Underwriter
determined that refinancing the Series 2017 bonds could provide savings to the District.

72 Ms. Zare responded to questions regarding the process and stated that the primary
73 purpose of refunding is to reduce high interest rates to realize savings. She referred to the
74 Disclosure specifying that MBS would serve as the Underwriter and not as a financial advisor. It
75 was noted that Ms. Warren reviewed the Agreement and found that it was fine to proceed.

76

77 **On MOTION by Ms. Senior and seconded by Mr. Pincus, with all in favor, the**
78 **MBS Capital Markets, LLC Agreement for Underwriting Services, was approved.**

79

80

81 **FOURTH ORDER OF BUSINESS**

Discussion: Potential Refunding of Series
2017 Bonds

82

83

84 Ms. Zare distributed information related to the Series 2017 bonds and noted that the
85 funds were used to refund the Series 2006A bonds. The Series 2017 outstanding balance was
86 \$6,560,000, maturing May 1, 2031, and that it carried an interest rate of 3.3% and had a May
87 2020 call date. She reviewed the Funding Analysis Report, which was comprised of the potential
88 2% interest rate and cost savings to the District that would result in a net annual debt service
89 assessment reduction of \$63,447 or a reduction of about 8.2% in the net annual debt service
90 assessments, which equates to about \$48 per unit annually. This amount would vary based off
91 the Assessment Methodology Report. The maturity date would remain on May 1, 2031 and it
92 would not have a call date. She responded to questions regarding costs of issuance, call date,
93 and AAA rated banks driving the interest costs savings compared to the bond public offering
94 route and the two-month closing timeline.

95 Ms. Zare discussed the process, if the Board pursues the refinancing and noted the
96 District is not incurring any costs for MBS to obtain rate information. A draft of the costs of
97 issuance, which would be paid out of the bond proceeds, would be presented at the next
98 meeting.

99

100 **On MOTION by Mr. Pincus and seconded by Mr. Cunningham, with all in favor,**
101 **authorizing MBS Capital Markets, LLC to pursue pertinent information related**
102 **to refinancing the Series 2017 bonds, was approved.**

103

104

105 **FIFTH ORDER OF BUSINESS**106 **Discussion: Jog Road Medium**
107 **Maintenance/Necessity of a Boundary**
108 **Survey**

109 Mr. Petrick recapped recent events related to deciding whether to enter into an
110 Interlocal Agreement with the County or take ownership of the mediums on Jog Road and
111 asking the County to repair the recent irrigation break.

112 Mr. Giangrande stated a representative from his office put in a complaint to the County,
113 as the process changed to submit repair requests. He would forward the correspondence to
114 Mr. Petrick. He was not sure if it was directed to the Public Works or the Highway Bridge and
115 Maintenance Department; however, he discussed the matter with both representatives and
116 would follow up with the contact, as they have not received a response.

117 Ms. Cerbone referred to the email sent to EMG-ActionCenter@PalmBeachCounty.gov.

118 Mr. Giangrande stated he did not believe a survey was necessary as long as the repairs
119 are made and the problem, which is in the right-of-way (ROW) is resolved.

120 Ms. Warren noted the last negotiations with the County, were in 2012 and the District
121 decided, at that time, that the terms were not acceptable to proceed with executing the
122 Interlocal Agreement. She stated the District should try not to confuse the two issues, as it
123 would unnecessarily delay the irrigation repairs that are needed now; the Maintenance
124 Agreement could be discussed at another time.

125 The Board decided not to proceed with a survey and to wait for the County to repair the
126 irrigation line before discussing the topic of repairing the damage in the ROW with the County.

127 Ms. Warren stated she may have located plats during her research and Ms. Cerbone
128 would research files, as Mr. Pincus recalled seeing documents older than 2006, from the prior
129 management company, related to plats of all boundaries within the District, at the time
130 immediately after turnover from Developer control to private control. Mr. Giangrande stated
131 he would send the plat information, as it included verbiage about restrictions and legal
132 language. A survey to locate the ROW lines would be necessary, as that information was not
133 included in the plats. The item would remain on the agenda.

134

135 **SIXTH ORDER OF BUSINESS**

136 **Consideration of Resolution 2021-02,**
137 **Amending and Restating Resolution 2018-**
138 **02; Authorizing the Disbursement of Funds**
139 **of the District Without Prior Approval of**
140 **the District’s Board of Supervisors; Setting**
141 **Certain Monetary Thresholds; and**
142 **Providing for Severability and an Effective**
143 **Date**

144 Ms. Cerbone presented Resolution 2021-02. The purpose of the amendment to the
145 Resolution was to separate the Operations Manager into a subparagraph, with an expenditure
146 threshold of \$2,000 for routine maintenance projects outside of District meetings. Discussion
147 ensued regarding scenarios of when this would be used. A Board Member asked Staff to
148 provide redlined versions when presenting changes to a document.

149

150 **On MOTION by Mr. Pincus and seconded by Mr. DePaul, with all in favor,**
151 **Resolution 2021-02, Amending and Restating Resolution 2018-02; Authorizing**
152 **the Disbursement of Funds of the District Without Prior Approval of the**
153 **District’s Board of Supervisors; Setting Certain Monetary Thresholds, as**
154 **Amended, to separate the Operations Manager into a separate subparagraph**
155 **under Section 2, with an spending threshold of \$2,000; and Providing for**
156 **Severability and an Effective Date, was adopted.**

157

158

159 **SEVENTH ORDER OF BUSINESS**

160 **Consideration of Resolution 2021-03,**
161 **Approving a Proposed Budget for Fiscal**
162 **Year 2021/2022 and Setting a Public**
163 **Hearing Thereon Pursuant to Florida Law;**
164 **Addressing Transmittal, Posting and**
165 **Publication Requirements; Addressing**
166 **Severability; and Providing an Effective**
167 **Date**

168 Ms. Cerbone reviewed the proposed Fiscal Year 2022 budget, highlighting any line item
169 increases, decreases and adjustments, compared to the Fiscal Year 2021 budget. In response to
170 a question about the new “wall repair” line item, Mr. Finch stated that most of the repairs are
171 in the mid-section of the wall; the primary damage is where the caps between the sections are
172 being done. The Board discussed the proposed Fiscal Year 2022 budget, painting the wall

173 instead of pressure washing, other wall repairs, reserve funds, concerns about assessments
174 increasing, using unassigned balance to offset an assessment increase, age of the community,
175 allowing sufficient time to review the budget and not pressure washing the sidewalks until the
176 County issues are resolved.

177 Ms. Cerbone noted that, if the Board proceeds and the bond refinancing goes through
178 prior to September, the savings could be applied to offset assessments or remove the capital
179 outlay line item. She recommended setting expenditures higher, as they can always be
180 changed; the deadline to finalize assessments would be September 15, 2021.

181 The following change would be made to the Fiscal Year 2022 proposed budget:

182 Page 1, "Professional & administrative": Insert "Reserve study" line item for "\$6,000"

183 Page 2, "Field Operations": Change "Wall repair" to "Wall maintenance"

184 Accounting would be advised to correct the Unaudited Financial Statements, "Tax
185 collector Projected Through 09/30/2021" (\$4,541) credit line item to zero, which would
186 ultimately affect the "Unassigned" fund portion of the proposed Fiscal Year 2022 budget.

187 Ms. Cerbone presented Resolution 2021-03.

188

189 **On MOTION by Mr. Cuningham and seconded by Ms. Senior, with all in favor,**
190 **Resolution 2021-03, Approving a Proposed Budget for Fiscal Year 2021/2022, as**
191 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for**
192 **September 13, 2021 at 6:00 p.m., at the Briar Bay Clubhouse, 3400 Celebration**
193 **Blvd., West Palm Beach, Florida 33411; Addressing Transmittal, Posting and**
194 **Publication Requirements; Addressing Severability; and Providing an Effective**
195 **Date, was adopted.**

196

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198 **EIGHTH ORDER OF BUSINESS**

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**Consideration of Resolution 2021-04,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2021/2022 and Providing for an Effective
Date**

Ms. Cerbone presented Resolution 2021-04. The following change was made to the
Fiscal Year 2022 Meeting Schedule:

207 DATE: Change "February 14, 2022" to "February 7, 2022"

208

209 **On MOTION by Mr. Pincus and seconded by Mr. Cuningham, with all in favor,**
210 **Resolution 2021-04, Designating Dates, Times and Locations for Regular**
211 **Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022,**
212 **as amended, and Providing for an Effective Date, was adopted.**

213

214

215 **NINTH ORDER OF BUSINESS** **Consideration of MBS Capital Markets, LLC**
216 **Agreement for Underwriting Services**

217

218 This item was presented following the Third Order of Business.

219

220 **TENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
221 **Statements as of March 31, 2021**

222

223 Ms. Cerbone presented the Unaudited Financial Statements as of March 31, 2021.

224

225 **On MOTION by Mr. Cuningham and seconded by Mr. Pincus, with all in favor,**
226 **the Unaudited Financial Statements as of March 31, 2021, were accepted.**

227

228

229 **ELEVENTH ORDER OF BUSINESS** **Approval of February 8, 2021 Regular**
230 **Meeting Minutes**

231

232 Ms. Cerbone presented the February 8, 2021 Regular Meeting Minutes. The following
233 changes were made:

234 Line 135: Delete sentence

235 Line 26: Change "Resident" to "Kings Association Management, Inc."

236 Line 92: Change "Cunningham" to Cuningham"

237 Line 176: Delete sentence

238

239 **On MOTION by Ms. Senior and seconded by Mr. Cuningham, with all in favor,**
240 **the February 8, 2021 Regular Meeting Minutes, as amended, were approved.**

241

242

243 **TWELFTH ORDER OF BUSINESS** **Staff Reports**

244

245 **A. District Counsel: *Hopping Green & Sams, P.A.***

246 There be nothing to report, the next item followed.

247 **B. District Engineer: *Giangrande Engineering and Planning, LLC***

248 Regarding the status of the order for additional “alligator” signs, Mr. Finch stated that
249 the corrected signs were received last week and would be installed tomorrow. Discussion
250 ensued regarding over ordering lake usage signs and posts to install around the retention areas,
251 which resulted in the District having surplus inventory to use as needed.

252 Ms. Senior stated she informed Mr. Finch that the recently planted “blue” flowers at the
253 Briar Bay side were dead and needed to be replaced. Mr. Finch stated he would meet with Joe
254 and Gary this week to determine why the flowers died. Ms. Senior believed they should be able
255 to get a replacement from the nursery.

256 **C. District Manager: *Wrathell, Hunt and Associates, LLC***257 **I. 2,525 Registered Voters in District as of April 15, 2021**

258 There were 2,525 registered voters residing within the District as of April 15, 2021.

259 **II. NEXT MEETING DATE: July 19, 2021 at 6:00 P.M.**260 **• QUORUM CHECK**

261 The next meeting would be held on July 19, 2021 at 6:00 p.m.

262

263 **THIRTEENTH ORDER OF BUSINESS** **Supervisors’ Requests**

264

265 There being no Supervisors’ requests, the next item followed.

266

267 **FOURTEENTH ORDER OF BUSINESS** **Public Comments**

268

269 Resident Elvis Espinal asked several questions and requested access to the agenda
270 package in advance of the meetings; he submitted written questions. Mr. Petrick addressed
271 several of the questions, as follows:

272 ➤ Access to Agenda Packages: Agendas are posted on the CDD website seven days prior to
273 the meeting.

274 ➤ The Cove Assessments: Assessments for The Cove will be determined at the next
275 meeting.

276 ➤ Location of the Formula to Calculate the Percentage of the Assessment Increase: Ms.
277 Cerbone referred to Page 9 of the proposed Fiscal Year 2022 budget

278 ➤ How Assessments for Each Neighborhood are Determined: The Assessment
279 Methodology Report would be emailed to Mr. Espinal.

280 ➤ Bond Refinancing: Further information would be available at the next meeting.

281 Resident Tabatha McDonald thanked the Board for their service. She asked the Board to
282 consider using fund balance instead of increasing assessments. She asked them to evaluate the
283 proposed Fiscal Year 2022 budget to determine if there are other ways to save money and to
284 review the cost of refinancing the bonds versus the savings to ensure how much the CDD would
285 actually save.

286 Ms. McDonald asked when the County would take over maintenance of Jog Road, once
287 the bonds are paid, and what responsibilities the County and City have regarding Jog Road, as
288 traffic has increased since the Roebuck Road extension was completed and is being used a lot
289 more.

290

291 **FIFTEENTH ORDER OF BUSINESS**

Adjournment

292

293 There being no further business to discuss, the meeting adjourned.

294

295 **On MOTION by Mr. Cuningham and seconded by Ms. Senior, with all in favor,**
296 **the meeting adjourned at 8:17 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

13B

DRAFT

**MINUTES OF MEETING
HAMAL
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Hamal Community Development District held a Special Meeting on June 30, 2021 at 6:00 p.m., at the Briar Bay Clubhouse, 3400 Celebration Blvd., West Palm Beach, Florida 33411.

Present were:

Joseph Petrick	Chair
Steven Pincus (via telephone)	Vice Chair
Ione Senior	Assistant Secretary
Benjamin Cuningham	Assistant Secretary
Marc DePaul	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates, LLC
Alyssa Willson (via telephone)	District Counsel
Leo Giangrande (via telephone)	District Engineer
Wesley Finch	Kings Association Management, Inc.
Sara Zare	MBS Capital Markets, LLC
Misty Taylor (via telephone)	Bond Counsel, Bryant Miller Olive P.A.
Cheryl Model	Resident
Peterson Norvil Arrive	Resident
Lisa Fearon	Resident
Andrea Rosenfeld	Resident
Grethel Bot Martinez	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Petrick called the meeting to order at 6:04 p.m. Supervisors DePaul, Cuningham, Senior and Petrick were present. Supervisor Pincus was attending via telephone.

Ms. Cerbone recognized Ms. Zare, Ms. Taylor and District Staff in attendance. She explained the public comments process and noted that the Board and Staff are not required to respond to any questions or comments during the meeting.

40 **SECOND ORDER OF BUSINESS****Public Comments**

41

42 Resident Cheryl Model asked if the CDD uses Roundup® weed killer and, with regard to
43 the CDD budget, she asked where the money is being spent. Mr. Petrick stated that the
44 proposed Fiscal Year 2022 budget was discussed over the course of several meetings and, due
45 to time constraints, he encouraged Ms. Model to attend the Public Hearing in September, when
46 the Fiscal Year 2022 budget would be adopted. Ms. Model was directed to view the CDD
47 website, where the budgets, with descriptions of the expenditures, as well as other District
48 related documents are posted.

49 In response to Ms. Model's concerns about Roundup®, Mr. Finch would notify Ms.
50 Cerbone about whether the CDD Landscaper uses it, so she can notify Ms. Model.

51 An unidentified speaker stated she was in attendance to observe the Board and Staff,
52 due to several questionable encounters she had with prior Board Members. Mr. Petrick
53 welcomed her to the meeting and explained that governmental meetings run differently than
54 HOA meetings.

55

56 **THIRD ORDER OF BUSINESS****Presentation: Refunding Summary**

57

58 Ms. Zare discussed the Series 2017 bonds and noted that they are currently callable. She
59 noted that interest rates are low and presented the Refunding Summary, which compared the
60 refinancing terms from the respondent's listed below, in response to her request for credit
61 consideration on behalf of the District.

62 • **Consideration of Term Sheets for Refunding**63 ○ **Bank United, N.A.**64 ○ **Hancock Whitney Bank**65 ○ **SouthState Bank**

66 The Board discussed the terms from each respondent, benefit of refinancing now with
67 low interest rates and each bank's credit rating. The debt services assessment would decrease
68 by approximately \$50. Staff was directed to proceed with entering into an agreement with
69 SouthState Bank. Ms. Cerbone asked for confirmation that the par value of the bonds was not
70 increasing. Ms Zare replied affirmatively; the amount was about \$100,000 less because it

71 generates efficiency because the CDD is not required to have a reserve; it is a benefit to
72 refinance. She asked for the District to structure the timeline around SouthState Bank's date to
73 hold the interest rate and close on August 16, 2021. It might be necessary to schedule an
74 additional meeting.

75 Ms. Cerbone noted an error in the Bond Counsel Agreement and stated that she
76 received confirmation from District and Bond Counsel that the Chair can execute the
77 Agreement with a strikethrough correcting the CDD's name on the signature page.

78 Ms. Taylor presented the Bond Counsel Agreement. Ms. Willson recommended
79 executing the Agreement. Ms. Taylor clarified verbiage and flat fee and not-to-exceed amounts
80 and noted it is possible but not probable that the fee for services will be less than \$35,000.

81

82 **On MOTION by Mr. Cuningham and seconded by Ms. Senior, with all in favor,**
83 **authorizing all parties to proceed with the bond refinancing, with SouthState**
84 **Bank, and engage Bryant Miller Olive, P.A., for Bond Counsel services, was**
85 **approved.**

86

87

88 Discussion ensued regarding scheduling the pre-closing and an additional meeting prior
89 to the bond closing and establishing a quorum as some Supervisors would attend via telephone.

90

91 **On MOTION by Mr. Pincus and seconded by Mr. DePaul, with all in favor,**
92 **scheduling an additional meeting on August 4, 2021 at 6:00 p.m., at the Briar**
93 **Bay Clubhouse, 3400 Celebration Blvd., West Palm Beach, Florida 33411, was**
94 **approved.**

95

96

97 Management would email the executed Bond Counsel Agreement to Ms. Taylor and the
98 SouthState Bank executed Term Sheet to Ms. Zare tomorrow.

99 **Mr. Pincus arrived at the meeting at 6:27 p.m.**

100

101 **FOURTH ORDER OF BUSINESS**

Consideration of No Trespassing Signage

102

103 Mr. Petrick noted access points at the pump house, Liberty Bay and The Tides, where
104 vandalism occurred. Mr. Finch noted that residents contacted the police on one occasion and

105 recommended installing trespassing signs. Sign samples and the West Palm Beach Police
106 Department Trespassing Enforcement Affidavit were included in the agenda package.
107 Discussion ensued regarding installing plantings and signs, whether signage is needed in other
108 areas, ordering 10 signs to have surplus on hand and designating the sign locations.

109 Ms. Willson confirmed that the Trespassing Enforcement Affidavit is a standard form
110 and recommended authorizing the Operations Manager to act as the point of contact.

111

On MOTION by Mr. DePaul and seconded by Mr. Cuningham, with all in favor, authorizing Staff to purchase No Trespassing signage and appointing the Operations Manager as the authorized individual to complete and execute the Trespassing Enforcement Affidavits, was approved.

112

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117

FIFTH ORDER OF BUSINESS

Presentation of Audited Financial Report for the Fiscal Year Ending September 30, 2020, Prepared by Grau & Associates

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Ms. Cerbone presented the Audited Financial Report for the Fiscal Year Ending September 30, 2020 and described the information found on each page. The audit was consistent with past audits. This was a clean, unqualified audit; there were no findings, irregularities or instances of noncompliance.

126

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2021-05, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2020

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129

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131

132

Ms. Cerbone presented Resolution 2021-05.

133

On MOTION by Ms. Senior and seconded by Mr. DePaul, with all in favor, Resolution 2021-05, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2020, was adopted.

134

135

136

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138

SEVENTH ORDER OF BUSINESS

Staff Reports

139

140

141 **A. District Counsel: *Hopping Green & Sams, P.A.***

142 There being no report, the next item followed.

143 **B. District Engineer: *Giangrande Engineering and Planning, LLC***

144 **▪ Status of Jog Road Median Maintenance**

145 **This item, previously Item 7CI, was presented out of order.**

146 Mr. Giangrande reported that, in the follow up with the County Representative
147 regarding what entity has responsibility for Jog Road, it was determined that there is a historical
148 agreement with D.R. Horton and the County for the CDD to maintain the irrigation in the right-
149 of-way (ROW); however, neither party could locate the documents or permit. The CDD is
150 responsible for the costs to repair irrigation and, if the repairs proceed, no modifications to the
151 existing permit are required. He suggested Mr. Finch obtain proposals because the project is
152 small so he could not recommend a contractor.

153 District Counsel was asked to send a public records request to the County for any and all
154 documents between Hamal CDD, the County, D.R. Horton and Sail Harbour, with a specific
155 deadline to respond, and incorporate specific verbiage that Ms. Sanchez would provide to Ms.
156 Willson and Ms. Warren.

157 Discussion ensued regarding notifying the County that the CDD is not assuming the
158 obligation to repair and maintain the roadway, if the irrigation project proceeds. Mr.
159 Giangrande noted that the Developer installed a District-owned asset into the ROW and the
160 permit allows the CDD to maintain and repair the irrigation, which only requires a maintenance
161 of traffic (MOT) permit. He preferred addressing repairs via trench instead of by directional
162 drilling; however, any repairs should be based on the contractor's suggestion.

163 The repair project was tabled until receipt of the public records request documents.
164 This matter will be included on the next agenda.

165 Mr. Giangrande asked about the status of the pump software requested. Ms. Cerbone
166 stated the information was emailed to him.

167 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

168 **I. Status of Jog Road Median Maintenance**

169 This item was presented during Item 7B.

170 II. NEXT MEETING DATE: July 19, 2021 at 6:00 P.M.

171 • QUORUM CHECK

172 The July 19, 2021 meeting was cancelled. All Supervisors confirmed their attendance at
173 the August 4, 2021 meeting.

174

175 EIGHTH ORDER OF BUSINESS

Supervisors' Requests

176

177 A Board Member requested an update in repairing the sporadic or decayed landscaping
178 in areas near Job Road, inside the fence between the lake. Additional work was needed; a
179 proposal from Gary to improve the islands would be obtained.

180 Ms. Senior asked if the fence repairs were completed. Mr. Finch stated that all chain-
181 link fence repairs were completed, with the exception of Jog Road. Ms. Sanchez would research
182 the status of the contractor deposit.

183 A Board Member asked if the Board wanted to extend the chain-link fence into the lake
184 to prohibit accessibility. Mr. Finch was asked to obtain a recommendation and the cost to
185 extend the fence.

186

187 NINTH ORDER OF BUSINESS

Public Comments

188

189 There were no public comments.

190

191 TENTH ORDER OF BUSINESS

Adjournment

192

193 There being no further business to discuss, the meeting adjourned.

194

195 On MOTION by Mr. Cuningham and seconded by Mr. DePaul, with all in favor,
196 the meeting adjourned at 7:32 p.m.

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201

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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204
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208
209

Secretary/Assistant Secretary

Chair/Vice Chair

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

14CII

HAMAL COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION

Briar Bay Clubhouse, 3400 Celebration Blvd., West Palm Beach, Florida 33411

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 18, 2020 CANCELED	Regular Meeting	6:00 P.M.
December 2, 2020	Special Meeting	6:00 P.M.
February 8, 2021	Regular Meeting	6:00 P.M.
May 10, 2021	Regular Meeting	6:00 P.M.
June 30, 2021	Special Meeting	6:00 P.M.
July 19, 2021 CANCELED	Regular Meeting	6:00 P.M.
August 4, 2021	Regular Meeting	6:00 PM
September 13, 2021	Public Hearing and Regular Meeting	6:00 P.M.