

**MIRADA
COMMUNITY DEVELOPMENT DISTRICT**

Advanced Meeting Package

**Board of Supervisors
Regular Meeting**

**Thursday,
August 15, 2019**

9:00 a.m.

**Residence Inn
2101 Northpointe Parkway
Lutz, Florida**

*Note: The Advanced Meeting Package is a working document and thus all materials are considered **DRAFTS** prior to presentation and Board acceptance, approval or adoption.*

MIRADA COMMUNITY DEVELOPMENT DISTRICT AGENDA

Residence Inn
2101 Northpointe Parkway
Lutz, FL

District Board of Supervisors	Mike Lawson Doug Draper Lori Price Christie Ray	Chairman Vice Chairman Assistant Secretary Assistant Secretary
District Manager	Paul Cusmano	DPFG
District Attorney	John Vericker	Straley Robin Vericker
District Engineer	Tonja Stewart	Stantec Consulting Services, Inc.

All cellular phones and pagers must be turned off during the meeting.

The District Agenda is comprised of six different sections:

The first section which is called **Audience Questions and Comments**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING. The second section is called **Administrative Matters** and contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Business Matters**. The business matters section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 374-9105 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Staff Reports**. This section allows the District Manager and Maintenance Supervisor to update the Board of Supervisors on any pending issues that are being researched for Board action. The fifth section which is called **Audience Comments on Other Items** provides members of the Audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 374-9105, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

MIRADA COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Thursday, August 15, 2019

Time: 9:00 a.m.

Location: Residence Inn
2101 Northpointe Parkway
Lutz FL 33558

Conference Call No: (563) 999-2000090

Code: 686859#

AGENDA

I. Roll Call

II. Business Matters

- | | | |
|----|---|------------------|
| A. | Consideration and Approval of Third Supplemental Methodology Report | Exhibit 1 |
| B. | Consideration and Approval of Preliminary Engineer's Report (<i>Under Separate Cover</i>) | Exhibit 2 |
| C. | Consideration and Adoption of Resolution 2019-11 Delegated Award for 2019 Bonds | Exhibit 3 |
| | ➤ Fifth Supplemental Indenture (BAN) | Exhibit 4 |
| | ➤ Bond Purchase Contract | Exhibit 5 |
| | ➤ Preliminary Offering Memorandum | Exhibit 6 |
| | ➤ Continuing Disclosure Agreement | Exhibit 7 |
| D. | FMS Bonds Rule G-17 Disclosure Letter | Exhibit 8 |

III. Staff Reports

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

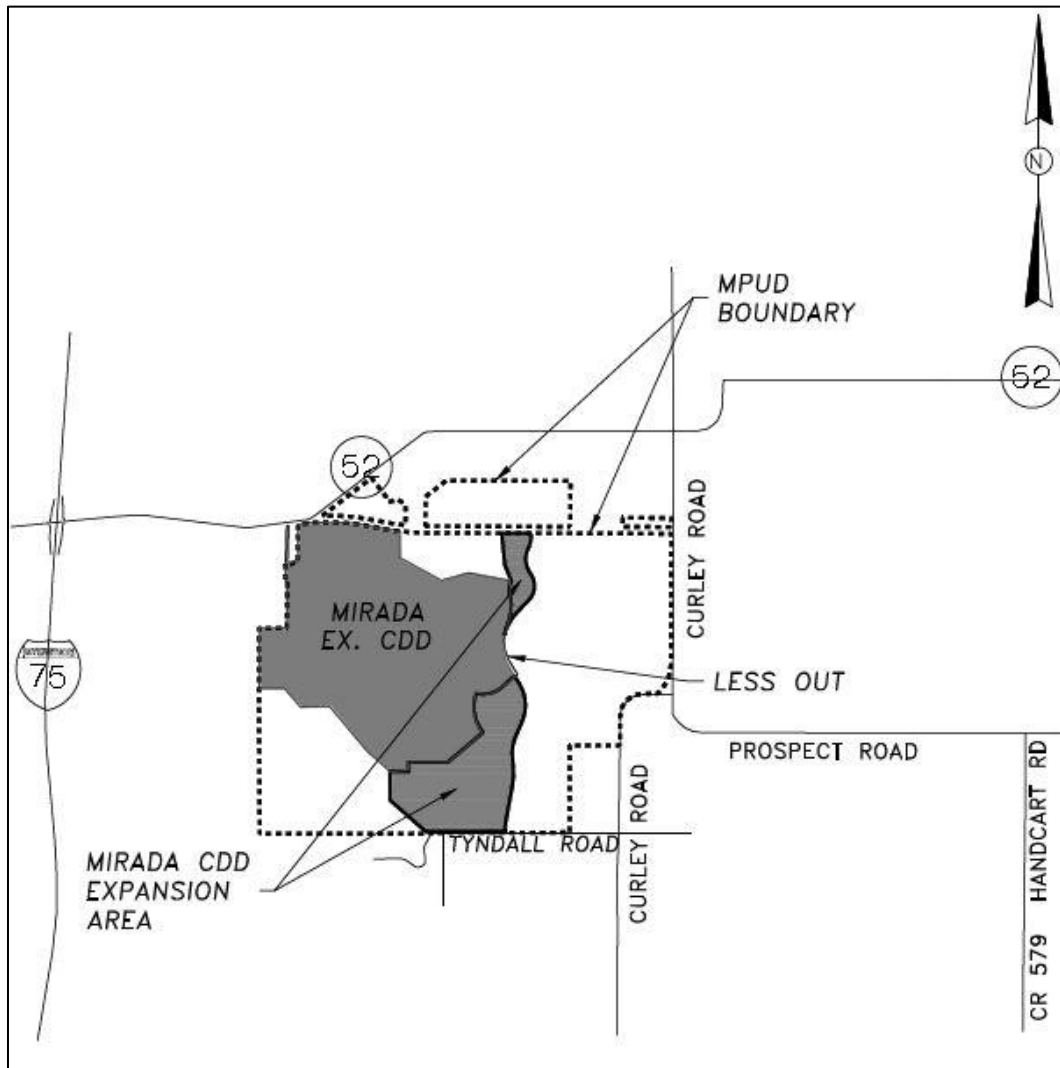
IV. Supervisor Requests

V. Audience Questions or Comments on Other Items

VI. Adjournment

EXHIBIT 1.

MIRADA COMMUNITY DEVELOPMENT DISTRICT
THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
FOR THE ISSUANCE OF
\$12,000,000 BOND ANTICIPATION NOTES, SERIES 2019



August 1, 2019

Prepared by
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A. General Overview

Purpose of the Report

This report supplements the portion of the Mirada Community Development District (the “**District**”) Master Assessment Methodology Report, dated August 2, 2016 (the “**Master Methodology Report**”)¹ related to the 103.022 acres of currently un-platted property comprising part of parcels 24,25, and 26 in the District as further described in Appendix 2 (“**Assessment Area Three**”). This Third Supplemental Assessment Methodology Report will describe and explain the special assessments levied on property for the District’s issuance of the \$12,000,000 Bond Anticipation Notes, Series 2019 (the “**2019 Bond Anticipation Notes**”). These notes are being issued to finance the acquisition and/or construction of certain public master improvements, as described in the Bond Anticipation Note Report of the District Engineer, dated August 1, 2019, prepared by Stantec (the “**Supplemental Engineer’s Report**”). Such master improvements will enable development of approximately 698 single-family residential units and townhomes that are planned to be developed **Assessment Area Three**. Assessment Area Three is not encumbered by the District’s prior bonds. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Master Methodology Report.

Prior Bonds

In July 2017, the District issued its \$10,665,000 Bond Anticipation Notes, Series 2017 (the “**2017 BAN**”) and pledged to repay the 2017 BAN with future bonds and the Series 2017 BAN Assessments in order to fund a portion of the District-wide public master improvements, which consists of master storm-water management and roadway improvements associated with the production lot phases and active adult lot phases (the “**Series 2017 Project**”). The Series 2017 BAN Assessments were levied over all undeveloped property on an equal acreage basis within two separate phases anticipated for the development of Production Lots, Parcels 16-22, comprised of 354.908 acres (“**Assessment Area One**”) and of Active Adult Lots, Phase 1, comprised of 145.788 acres (“**Assessment Area Two**”). At the time of the 2017 BAN issuance, it was anticipated that the District would issue bonds in the future to redeem the 2017 BAN and provide additional funds to complete additional infrastructure elements consistent with the District’s overall capital improvement plan.

In May 2018, the District issued its \$9,490,000 Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area One) (the “**Series 2018A-1 Bonds**”), its \$14,620,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area One) (the “**Series 2018A-2 (AA1) Bonds**”), and its \$9,560,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the “**Series 2018A-2 (AA2) Bonds**”) (collectively, the “**Series 2018**

¹ The Master Methodology Report levied special assessments over the 675.97 acres in the District at that time. Since that time the District’s boundaries were amended to include a total of 879.718 acres. The approximately 203.748 acres that compromise the expansion area will have special assessments in the future.

Bonds”). The Series 2018 Bonds are to be repaid from special assessments assigned on only those units planned within Assessment Area One, which was initially comprised of 354.908 acres, and Assessment Area Two, which was initially comprised of 145.788 acres. The Series 2018 Bonds were being issued, among other purposes, to redeem the 2017 BAN in full and refinance the Series 2017 Project and fund additional public improvements.

Prior Assessment Proceedings

In order to fund the delivery of basic public infrastructure services, as described in the Master Engineer's Report, the District previously levied and imposed a master special assessment on benefitted properties comprised of 675.97 acres (the “**Master Special Assessments**”) as described in Resolution 2016-27 and set forth in the Master Methodology Report.

The District has conducted such assessment proceedings and levied a Master Special Assessment lien over all real property within the District’s original boundaries in accordance with the Master Methodology Report, with the understanding that such lien would become "activated" in conjunction with any bonds issued by the District in the future and in connection with the financing of the District’s capital improvement plan and upon adoption of a supplemental assessment methodology report. Consequently, the Series 2018 Bonds were secured and payable from special assessments levied upon property totaling approximately 500.696 acres designated as Assessment Areas One and Two, as described in the Second Supplemental Special Assessment Methodology Report, dated May 16, 2018, and set forth in the table below.

Table 1. Benefitted Property of Prior Bond Issuances

Assessment Area (AA)	Bond Series	Acreage	Payable from, and secured by
One (Production Lots, Parcels 16-22)	Series 2018A-1 and Series 2018A-2 (AA1)	354.908	Series 2018A-1 Assessments and Series 2018A-2 (AA1) Assessments
Two (Active Adult, Phase 1)	Series 2018A-2 (AA2)	145.788	Series 2018A-2 (AA2) Assessments
Total		500.696	

Assessment Area Three is not subject to the Series 2018 Bonds.

The allocation of Master Special Assessments under the Master Methodology Report is generally predicated on the development of the types and amounts of land uses and lots identified therein (the “**Anticipated Development Program**”). However, it is possible that there will be changes in the Anticipated Development Program, including but not limited to, changes in the amounts of lots, amendments to the District boundaries which result in an increase or decrease in net assessable acreage, or additional land uses and/or lot types being developed. In the event of any such change

in the Anticipated Development Program, it may be necessary to adjust the assignment of Master Special Assessments.

2019 Bond Anticipation Notes

The District is issuing the 2019 Bond Anticipation Notes, which are anticipated to be redeemed and replaced by future Bonds (the “**Take-Out Bonds**”), to correspond to and supplement the development program and construction of the District’s capital improvement program within Assessment Area Three. At the time the Take-Out Bonds are issued, it is intended that a further supplemental assessment methodology will allocate benefits and the corresponding debt in order to establish special assessments payable from that date in no more than thirty annual installments of principal and interest. In order to ensure a source of repayment of the 2019 Bond Anticipation Notes in the event that Take-Out Bonds are not issued, there is imposed a special assessment in an amount equal to the unpaid principal amount thereof, plus interest, which principal amount and any accrued but unpaid interest shall become due and payable on the maturity date of the 2019 Bond Anticipation Notes. Interest shall be payable on each May 1 and November 1, commencing November 1, 2019. Such special assessment corresponding to the unpaid principal and interest amount of the 2019 Bond Anticipation Notes shall be apportioned in the manner provided herein.

That special assessment lien is intended to be paid off at maturity of the 2019 Bond Anticipation Notes including interest and secured by special assessments initially levied upon property, excluding Assessment Areas One and Two, totaling approximately 103.022 gross acres of developable properties within Assessment Area Three that are being developed as single family and townhome residential lots. The estimated interest rate on the 2019 Bond Anticipation Notes is 6.50 percent. The 2019 Bond Anticipation Notes mature on [November 1, 2024]. As described above, it is the intent of the District to issue Take-Out Bonds to refund the 2019 Bond Anticipation Notes prior to maturity. In the event such issuance does not occur, principal and any accrued but unpaid interest on the 2019 Bond Anticipation Notes will be due at maturity of the 2019 Bond Anticipation Notes.

Pursuant to the Master Methodology Report, once the residential unit mixes are determined, each platted and developed lot will be assigned equivalent residential unit (ERU) values and rankings as a means to quantify different land use types in terms of their equivalence to a single-family residential dwelling unit in each of the District’s assessment areas. Each unit within Assessment Area Three will pay a proportional assessment per year for no greater than 30 years as an equal ERU cost share to pay the principal and interest on Take-Out Bonds issued at a subsequent date for purpose of repayment of the 2019 Bond Anticipation Notes and funding of additional public infrastructure improvements benefitting Assessment Area Three. A supplemental assessment methodology report will be delivered at time of each bond issuance, which will further define the rate and method of apportionment.

B. Description of Financing Program

The District has adopted a resolution authorizing the issuance, sale, delivery of not to exceed \$73,120,000 of capital improvement revenue bonds (the “**Bonds**”), to be issued in one or multiple series. The Bonds were validated by final judgment of the Circuit Court of Pasco County on July 11, 2016. To date, Bonds in an amount of \$33,670,000 have been issued. In advance of the note issuance, the District has adopted a note resolution authorizing the issuance of 2019 Bond Anticipation Notes in the amount not to exceed \$13,000,000.

The District will deposit from the first proceeds derived from the issuance of its future Take-Out Bonds an amount sufficient to pay all of the 2019 Bond Anticipation Notes plus any accrued but unpaid interest. The Take-Out Bonds, which are anticipated to redeem and replace the 2019 Bond Anticipation Notes, will be secured by a lien and pledge of special assessment revenue which will initially levied over approximately 103.022 acres within Assessment Area Three, but ultimately assigned to the planned 698 platted and developed lots. The following table presents the anticipated ultimate build out of Assessment Area Three.

Table 2. Anticipated Lot Development in Assessment Area Three

Anticipated Lot Type	Total Anticipated Lots	Assigned ERU	Total ERU
THs	398	0.60	238.8
35'	300	0.70	210.0
Total	698		448.80

In the event the District is unable to sell its Take-Out Bonds prior to maturity of the 2019 Bond Anticipation Notes, the District will collect special assessment from property within Assessment Area Three in order to pay principal of and interest on the 2019 Bond Anticipation Notes.

Public Infrastructure

The District will use proceeds of Take-Out Bonds, if issued, and the 2019 Bond Anticipation Notes to fund the acquisition and construction of public infrastructure improvements for the development within Assessment Area Three, which are further described in the Supplemental Engineer's Report, and include master roads, master landscaping, hardscaping and monumentation, master professional services and permitting fees, (the “**Master Public Improvements**”). The Master Public Improvements are estimated to cost approximately \$11,884 million. The Master Public Improvements deliver interconnected structural improvement elements that provide a framework, which supports and adds to the development within the District and will directly benefit the properties within Assessment Area Three.

The 2019 Bond Anticipation Notes Statistics

With proceeds from the issuance of 2019 Bond Anticipation Notes and Take-Out Bonds, the District will acquire and/or construct the Master Public Improvements; however, only a portion of

the Master Public Improvements will be funded with the 2019 Bond Anticipation Notes.² The following table summarizes the sources and uses of proceeds of the 2019 Bond Anticipation Notes:

Table 3. Sources and Uses of Funds

2019 Bond Anticipation Notes Principal Amount	\$12,000,000
Net Construction Proceeds	\$10,590,000
Capitalized Interest (12 months)	780,000
Cost of Issuance	\$380,000
Debt Service Reserve Fund	\$250,000

The estimated debt service requirements for the 2019 Bond Anticipation Notes are summarized as follows:

Table 4. 2019 Bond Anticipation Notes Debt Service Requirements

Estimated Expenditure Item	Amount
Principal due ²	\$12,000,000
Maximum Annual Debt Service, interest only (MADS) ³	\$780,000

Based on the anticipated lot development program, the estimated debt service requirements for the 2019 Bond Anticipation Notes per lot are set forth in the table below.

Table 5. 2019 Bond Anticipation Notes Debt Service Requirements per Lot

Lot Type	Count	Assigned ERU	Total ERU	% ERU	Principal	Principal/lot	MADS	MADS/lot
THs	398	0.60	238.80	53.2%	\$6,385,027	\$16,043	\$415,027	\$1,043
35'	300	0.70	210.00	46.8%	\$5,614,973	\$18,717	\$364,973	\$1,217
Total	698		448.80	100.0%	\$12,000,000		\$780,000	

Levy and Collection of Special Assessments

The District has levied Master Special Assessments on all benefitted properties within Assessment Area Three to repay the 2019 Bond Anticipation Notes and Take-Out Bonds when and if issued. At this point various parcels identified by the Pasco County Property Appraiser by a Folio Number

² The remaining portions will be funded privately according to a funding agreement with the master developer and/ or may be funded with a future series of bonds.

³ Assumes 6.50% simple interest; interest is payable semi-annually. 2019 Bond Anticipation Notes mature in 2024; no amortization of principal prior to maturity. Payment of principal presumes refunding with Take-Out Bonds prior to maturity.

or Tax Identification Number are partially within and partially lying outside of the District's and or Assessment Area Three boundaries. The District has only levied Master Special Assessments on property that is actually located within the approximately 675.97 gross acres, which includes wetlands and other ancillary land uses exempt from special assessments, subject to the master special assessment lien as described in the Master Methodology Report (refer to Appendix for District boundary lines) and as identified by legal description or plat.

It is expected that the land within Assessment Area Three will later be subdivided via one or more plats into portions that fit within the District's Assessment Area Three boundary, the preliminary concept of which is identified in the Appendix. The identification of such properties within the District will be by Folio Numbers or Tax Identification Numbers once established by the Pasco County Property Appraiser.

Each fiscal year, the District will certify for collection Special Assessments on all appraiser's parcels until the aggregate amount of Special Assessments equals the Special Assessment Requirement. The District's Special Assessments are apportioned proportionally to the various properties identified herein, whereby an amount of up to 100% of the assigned Special Assessments levied on each property is certified for collection until the Special Assessment Requirement is met.

For each fiscal year, all parcels in the District not otherwise exempt are to be classified as either Developed Property or Undeveloped Property. Developed Property is all Assessable Property generally defined as platted lots developed to finished lot condition. Undeveloped Property is all Assessable Property in the District not classified as Developed Property.

C. Allocation of Benefits and Assessments

Assessment Standard

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the service provided, and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits.

Reference is made to Section 170.02, Florida Statutes which states "[s]pecial assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe."

The benefit and assessment allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special district assessments.

Assessment Methodology

The District proportionally allocates assessments on the District lands benefitted by the Master Public Improvements, which are financed with the 2019 Bond Anticipation Notes, initially based on acreage within Assessment Area Three. This report utilizes the costs of the Master Public Improvement as a proxy value for benefit. While the ultimate buildout has not yet been determined, this approach is based on the principle that all developable properties within Assessment Area Three receive relative uniform and direct benefit from all of the District's Master Public Improvements. Such uniform special benefits to all future assessable properties would include provision of essential utility connection points, improved access, and protection and enhancement of the market value and marketability of properties. For example, a property owner benefits from storm damage reduction through a stormwater management system, from the conveyance of water and wastewater, and from equal access to roads during equal time periods.

Prior to plat map recordation, the special assessment and benefits are allocated to all assessable properties based on acreage within Assessment Area Three. The District determines the acreage of each parcel for which the Pasco County Property Appraiser designated a property use code within Assessment Area Three that indicates developable property (i.e., excluding municipal property, property owner association property, or other property exempt from the Special Assessment pursuant to law). As noted above, this benefit and assessment allocation approach is a generally recognized and approved method of proportionally spreading special assessments over benefitted properties within a special district for its public improvement program.

These Special Benefits and Allocation of Assessments

In the present case, the District is applying the assessment methodology to the 2019 Bond Anticipation Notes financing a portion of the Master Public Improvements associated with Assessment Area Three. These improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefitted properties, and will increase the value and marketability of the benefitted properties. These benefits flow proportionally over all benefitted properties within Assessment Area Three. In return, the District is imposing, levying, and collecting Special Assessments on the lands within Assessment Area Three at times, and in amounts, necessary in order to pay, when due, the principal and interest on the 2019 Bond Anticipation Notes in the event that proceeds from Take-Out Bonds are not available for such purpose. Accordingly, Special Assessments are allocated based on acreage within Assessment Area Three as set forth below. However, separate supplemental assessment methodology reports for future bond issuance(s) will supplement this report.

Preliminary Assessment Roll

The District will only levy a Special Assessment on all non-exempt properties within its boundaries. A preliminary assessment roll is enclosed in the Appendix. The preliminary assessment roll represents all properties within Assessment Area Three which secure the 2019

Bond Anticipation Notes as identified by the boundary drawing enclosed in the Appendix. The Special Assessments shall be collected directly by the District from the property owner.

D. Conclusion

The acquisition and/or construction of the Master Public Improvements using proceeds from the 2019 Bond Anticipation Notes and Take-Out Bonds, when and if issued, will be utilized for common District purposes. The benefited properties will receive benefits in excess of the allocated Special Assessments. These assessments are fairly and equally apportioned over all the benefited properties. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

Special Benefit

The Master Public Improvements will benefit privately owned parcels within District. All privately owned parcels will receive special benefit because the subject Master Public Improvements provide interconnected structural improvement elements that provide a framework supporting and adding to the entire development. The improvements yield benefits to each parcel owner in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Special Assessments are fairly and equally apportioned over all the benefited properties. The benefits are quantified and assigned to parcels initially based on acreage as larger areas consume proportionately most of the benefits from the Master Public Improvements.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Master Public Improvements against lands in Assessment Area Three. As a result of the Master Public Improvements, properties in Assessment Area Three receive special benefit and increase in value. Based on the premise that the District's Master Public Improvements provide special benefit and proportionally increase their value, in return it is reasonable for the District to levy and collect special assessments from the benefitting property owner. The benefits will be equal to or in excess of the Special Assessments thereon when allocated.

Best Interest

The District provides for delivering the Master Public Improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund Master Public Improvements at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

E. Appendix 1. Preliminary Assessment Roll

Table 6. Overview of Preliminary Assessment Roll for Assessment Area Three

Area Description and Parcel ID /(a)	Owner	Total Acreage / (b)	% Acres	2019 Bond Anticipation Notes /(c)	2019 Bond Anticipation Notes per acre /(c)	MADS (interest only) /(d)	MADS per acre
Refer to property description in Appendix	CR Pasco Development Company, LLC; CRCG One LP	103.022	100.0%	\$12,000,000	\$116,480	\$780,000	\$7,571

Footnotes:

(a) Owner information per Petition to Establish the District. Refer to Supplemental Engineer's Report and Appendix for details and legal description of each area.

(b) Estimate based on sketch and legal description. Acreage excludes surrounding wetland areas, and ancillary land uses that are exempt from special assessments.

(c) The Assessments will remain levied against Undeveloped Property on an equal acreage basis until the Assessable Property is platted. The 2019 Bond Anticipation Notes in the amount of \$116,480 per acre exceeds the maximum bonding amount of \$108,170 per acre set forth in the Master Methodology Report, because the Master Methodology Report spread the maximum bonding amount across the entire gross acreage within the District Boundaries, which includes wetlands and other ancillary land uses that are exempt from special assessments. There is approximately 175.274⁴ acres of currently un-platted land under the Master Methodology Report which is not subject to the Series 2018 Bonds. Assessment Area Three constitutes 103.022 acres and the remainder is comprised of common areas and ancillary land uses that are exempt from special assessments. When factoring the gross acreage not subject to the Series 2018 Bonds, the Total 2019 Bond Anticipation Notes per acre is approximately \$68,464.23 (\$12,000,000 divided by 175.274 acres).

Additionally, the 2019 Bond Anticipation Notes are spread over net developable acreage within Assessment Area Three, which excludes wetland areas immediately surrounding Assessment Area Three. The total maximum bonding amount of \$73.12 million has not been exceeded with the issuance of the 2019 Bond Anticipation Notes. All bonds issued by the District are expected to be repaid from special assessments levied on all lots planned within the District and/or to be repaid

⁴ The difference between the original boundaries 675.97 and the 500.696 acreage that was part of the Series 2018 Bonds.

from special assessments levied on only those lots planned within each respective assessment area. On a per lot basis, the total maximum bonding amount per ERU is \$49,576 pursuant to the Master Methodology Report, and the 2019 Bond Anticipation Notes per ERU is approximately \$26,738 (\$12 million divided by 448.80 ERU). So, the special assessment per ERU levied to repay the 2019 Bond Anticipation Notes are less than the total maximum bonding amount per ERU set forth in the Master Methodology Report.

(d) In the event the Take Out Bonds are not issued then in the 5th Year the MADS will include the principal amount.


F. Appendix 2. Sketch and Legal of Assessment Area Three

Description Sketch

DESCRIPTION: A parcel of land lying in Sections 10 & 15, Township 25 South, Range 20 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 15, run thence along the North boundary of said Section 15, S.89°59'29"W., a distance of 369.75 feet to the POINT OF BEGINNING; thence Southerly, 987.37 feet along the arc of a curve to the left having a radius of 1214.00 feet and a central angle of 46°36'00" (chord bearing S.08°31'44"E., 960.38 feet); thence S.31°49'44"E., a distance of 83.71 feet; thence Southerly, 37.48 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 85°54'14" (chord bearing S.11°07'23"W., 34.07 feet); thence S.53°48'36"W., a distance of 11.29 feet; thence Southwesterly, 116.61 feet along the arc of a non-tangent curve to the left having a radius of 1221.00 feet and a central angle of 05°28'19" (chord bearing S.50°48'34"W., 116.57 feet); thence S.48°04'24"W., a distance of 309.30 feet; thence Westerly, 689.47 feet along the arc of a tangent curve to the right having a radius of 579.00 feet and a central angle of 68°13'40" (chord bearing S.82°11'14"W., 649.45 feet); thence N.63°41'56"W., a distance of 315.62 feet; thence Westerly, 340.20 feet along the arc of a tangent curve to the left having a radius of 1221.00 feet and a central angle of 15°57'50" (chord bearing N.71°40'51"W., 339.10 feet); thence N.12°32'36"E., a distance of 292.83 feet; thence N.77°27'24"W., a distance of 187.55 feet; thence N.08°51'53"E., a distance of 76.40 feet; thence Northeasterly, 299.58 feet along the arc of a tangent curve to the right having a radius of 187.00 feet and a central angle of 91°47'19" (chord bearing N.54°45'33"E., 268.55 feet); thence Easterly, 335.47 feet along the arc of a compound curve to the right having a radius of 1789.04 feet and a central angle of 10°44'37" (chord bearing S.73°58'29"E., 334.98 feet); thence N.09°30'12"E., a distance of 263.78 feet; thence N.11°43'28"W., a distance of 99.26 feet; thence N.32°57'09"W., a distance of 99.42 feet; thence N.61°08'31"W., a distance of 93.31 feet; thence N.76°26'57"W., a distance of 372.23 feet; thence N.07°55'34"W., a distance of 103.55 feet; thence N.18°15'56"W., a distance of 260.73 feet; thence Northwesterly, 407.00 feet along the arc of a non-tangent curve to the right having a radius of 247.00 feet and a central angle of 94°24'36" (chord bearing N.47°00'52"W., 362.49 feet); thence Northwesterly, 263.05 feet along the arc of a reverse curve to the left having a radius of 280.00 feet and a central angle of 53°49'42" (chord bearing N.26°43'24"W., 253.49 feet); thence N.53°38'15"W., a distance of 92.69 feet; thence Westerly, 448.16 feet along the arc of a tangent curve to the left having a radius of 365.00 feet and a central angle of 70°21'02" (chord bearing N.88°48'46"W., 420.54 feet); thence Southwesterly, 105.46 feet along the arc of a reverse curve to the right having a radius of 347.00 feet and a central angle of 17°24'50" (chord bearing S.64°43'08"W., 105.06 feet); thence S.00°00'00"W., a distance of 181.75 feet; thence N.90°00'00"W., a distance of 172.00 feet; thence N.00°00'00"E., a distance of 242.57 feet; thence Northwesterly, 149.50 feet along the arc of a tangent curve to the left having a radius of 175.00 feet and a central angle of 48°56'47" (chord bearing N.24°28'23"W., 144.99 feet); thence Northwesterly, 66.03 feet along the arc of a reverse curve to the right having a radius of 125.00 feet and a central angle of 30°15'57" (chord bearing N.33°48'48"W., 65.26 feet); thence S.71°19'11"W., a distance of 161.85 feet; thence Northerly, 71.74 feet along the arc of a non-tangent curve to the right having a radius of 1000.00 feet and a central angle of 04°06'37" (chord bearing N.16°08'25"W., 71.72 feet); thence N.14°05'07"W., a distance of 78.59 feet; thence Northerly, 156.45 feet along the arc of a tangent curve to the right having a radius of 356.00 feet and a central angle of 25°10'48" (chord bearing N.01°29'43"W., 155.20 feet); thence N.11°05'41"E., a distance of 130.31 feet; thence S.78°54'19"E., a distance of 83.86 feet; thence N.88°15'55"E., a distance of 351.32 feet; thence S.85°53'28"E., a distance of 632.78 feet; thence S.70°16'10"E., a distance of 241.33 feet; thence N.86°34'12"E., a distance of 526.28 feet; thence S.81°33'31"E., a distance of 236.77 feet; thence S.75°53'48"E., a distance of 410.22 feet; thence S.76°03'00"E., a distance of 209.98 feet; thence S.61°50'41"E., a distance of 212.28 feet; thence S.52°32'22"E., a distance of 208.19 feet; thence S.46°56'28"E., a distance of 106.66 feet; thence S.51°33'10"E., a distance of 261.72 feet; thence Southwesterly, 381.34 feet along the arc of a non-tangent curve to the left having a radius of 1210.00 feet and a central angle of 18°03'25" (chord bearing S.37°42'56"W., 379.76 feet); thence N.61°18'47"W., a distance of 4.00 feet; thence Southerly, 294.86 feet along the arc of a non-tangent curve to the left having a radius of 1214.00 feet and a central angle of 13°54'58" (chord bearing S.21°43'45"W., 294.13 feet) to the POINT OF BEGINNING.

Containing 103.022 acres, more or less.

PROJECT: MIRADA			Prepared For: METRO DEVELOPMENT	
PHASE: MIRADA - CDD			(Not A Survey)	
DRAWN: JDL	DATE: 7/28/19	CHECKED BY: JDL		
REVISIONS			555 Winderly Pl, Suite 109 Maitland, Florida 32751 Phone: (321) 270-0440 Licensed Business No.: LB 7768  GeoPoint Surveying, Inc.	
DATE	DESCRIPTION	DRAWN BY		
James D. LeViner FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915			01 of 03	

FILE PATH: DRAWING3.DWG LAST SAVED BY: JAMIEL

Description Sketch

LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	S 89°59'29" W	369.75'
L2	S 31°49'44" E	83.71'
L3	S 53°48'36" W	11.29'
L4	S 48°04'24" W	309.30'
L5	N 63°41'56" W	315.62'
L6	N 12°32'36" E	292.83'
L7	N 77°27'24" W	187.55'
L8	N 08°51'53" E	76.40'
L9	N 09°30'12" E	263.78'
L10	N 11°43'28" W	99.26'
L11	N 32°57'09" W	99.42'
L12	N 61°08'31" W	93.31'
L13	N 76°26'57" W	372.23'
L14	N 07°55'34" W	103.55'
L15	N 18°15'56" W	260.73'
L16	N 53°38'15" W	92.69'
L17	S 00°00'00" E	181.75'
L18	N 90°00'00" W	172.00'
L19	N 00°00'00" E	242.57'
L20	S 71°19'11" W	161.85'
L21	N 14°05'07" W	78.59'
L22	N 11°05'41" E	130.31'
L23	S 78°54'19" E	83.86'
L24	N 88°15'55" E	351.32'
L25	S 85°53'28" E	632.78'
L26	S 70°16'10" E	241.33'
L27	N 86°34'12" E	526.28'
L28	S 81°33'31" E	236.77'

LINE DATA TABLE		
NO.	BEARING	LENGTH
L29	S 75°53'48" E	410.22'
L30	S 76°03'00" E	209.98'
L31	S 61°50'41" E	212.28'
L32	S 52°32'22" E	208.19'
L33	S 46°56'28" E	106.66'
L34	S 51°33'10" E	261.72'
L35	N 61°18'47" W	4.00'

CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	1214.00'	46°36'00"	987.37'	960.38'	S 08°31'44" E
C2	25.00'	85°54'14"	37.48'	34.07'	S 11°07'23" W
C3	1221.00'	5°28'19"	116.61'	116.57'	S 50°48'34" W
C4	579.00'	68°13'40"	689.47'	649.45'	S 82°11'14" W
C5	1221.00'	15°57'50"	340.20'	339.10'	N 71°40'51" W
C6	187.00'	91°47'19"	299.58'	268.55'	N 54°45'33" E
C7	1789.04'	10°44'37"	335.47'	334.98'	S 73°58'29" E
C8	247.00'	94°24'36"	407.00'	362.49'	N 47°00'52" W
C9	280.00'	53°49'42"	263.05'	253.49'	N 26°43'24" W
C10	385.00'	70°21'02"	448.16'	420.54'	N 88°48'46" W
C11	347.00'	17°24'50"	105.46'	105.06'	S 64°43'08" W
C12	175.00'	48°56'47"	149.50'	144.99'	N 24°28'23" W
C13	125.00'	30°15'57"	66.03'	65.26'	N 33°48'48" W
C14	1000.00'	4°06'37"	71.74'	71.72'	N 16°08'25" W
C15	356.00'	25°10'48"	156.45'	155.20'	N 01°29'43" W
C16	1210.00'	18°03'25"	381.34'	379.76'	S 37°42'56" W
C17	1214.00'	13°54'58"	294.86'	294.13'	S 21°43'45" W

PROJECT: MIRADA

PHASE: MIRADA - CDD

DRAWN: JDL DATE: 7/28/19 CHECKED BY: JDL

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: METRO DEVELOPMENT

(Not A Survey)

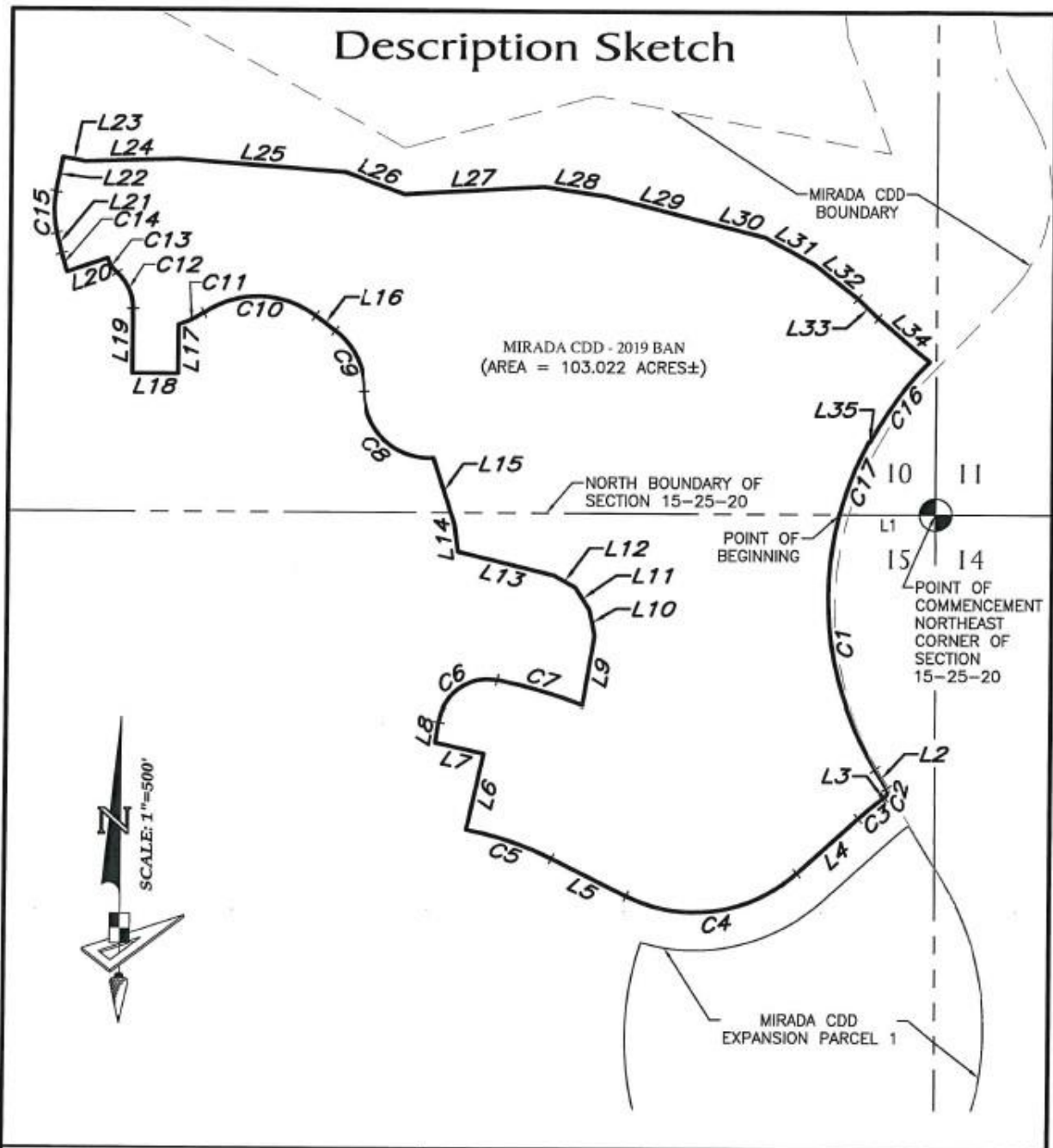
James D. LeViner
FLORIDA PROFESSIONAL
SURVEYOR & MAPPER NO. LS6915

555 Winderly Pl, Suite 109
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

FILE PATH: DRAWINGS.DWG LAST SAVED BY: JAMIEL

03 of 03



PROJECT: MIRADA			Prepared For: METRO DEVELOPMENT		
PHASE: MIRADA - CDD			<p>(Not A Survey)</p> <p>James D. LeViner FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915</p>		
DRAWN: JDL DATE: 7/28/19 CHECKED BY: JDL					
REVISIONS					
DATE	DESCRIPTION	DRAWN BY			
FILE PATH: DRAWING3.DWG LAST SAVED BY: JAMIEL			02 of 03		

555 Winderly Pl, Suite 109
Maitland, Florida 32751
Phone: (321) 270-0440
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GeoPoint

Surveying, Inc.

G. Appendix 3. Bond Coverage Map

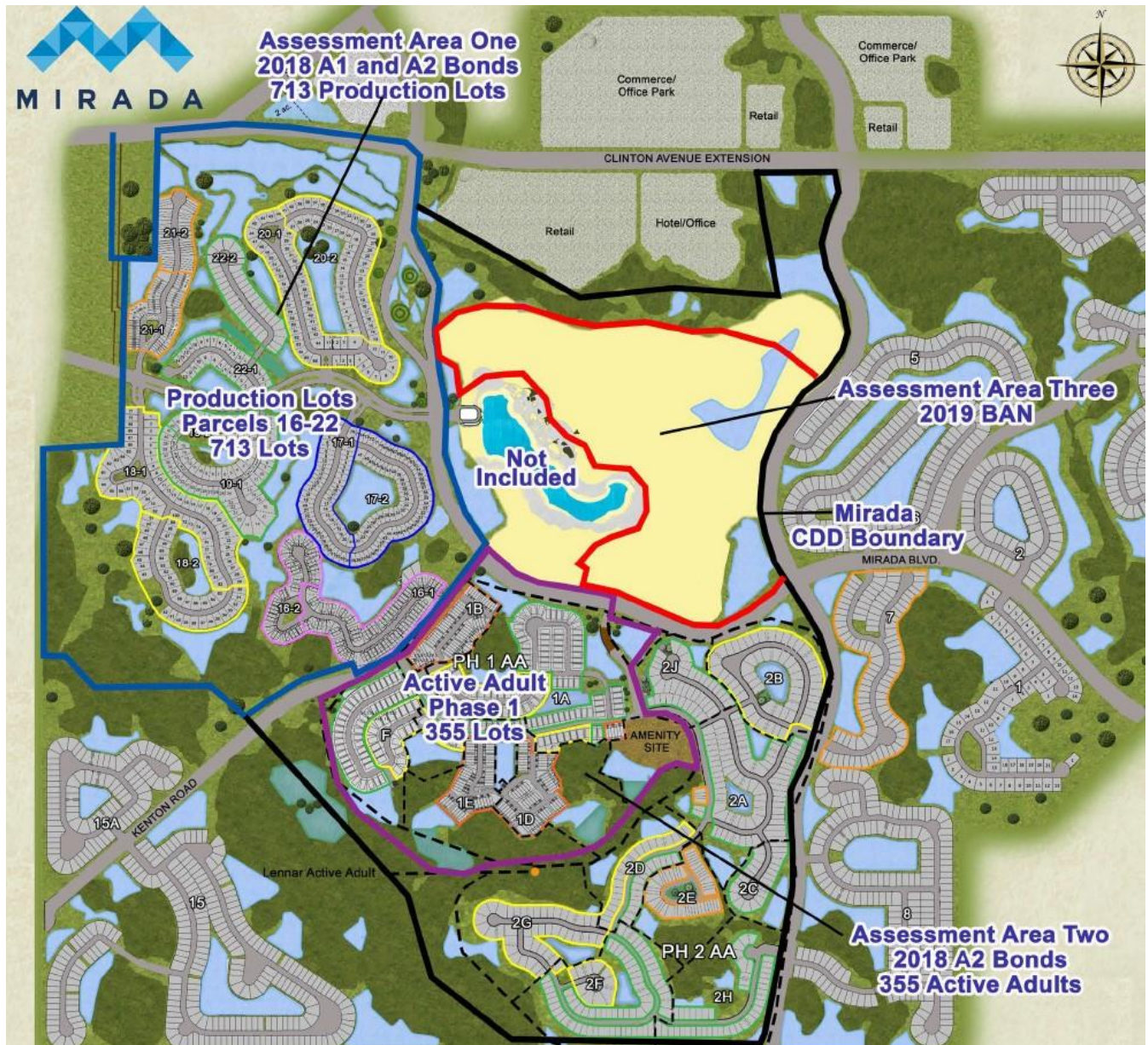


EXHIBIT 2.

(Under Separate Cover)

EXHIBIT 3.

RESOLUTION NO. 2019-11

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF MIRADA COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF MIRADA COMMUNITY DEVELOPMENT DISTRICT BOND ANTICIPATION NOTES, SERIES 2019, PURSUANT TO THE MASTER TRUST INDENTURE; ESTABLISHING THE PARAMETERS FOR THE MAXIMUM PRINCIPAL AMOUNT, MAXIMUM INTEREST RATE, MAXIMUM MATURITY DATE, AND REDEMPTION PROVISIONS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE CONTRACT OF PURCHASE FOR SAID NOTES; APPROVING THE FORM OF FIFTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICIALS AND OFFICERS OF THE DISTRICT; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID NOTES; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY AS THE CASE MAY BE; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID NOTES; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2019 PROJECT; SPECIFYING THE APPLICATION OF THE PROCEEDS OF SAID NOTES; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID NOTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Mirada Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Mirada Community Development District Bond Anticipation Notes, Series 2019 (the "Series 2019 Notes") to be issued under and pursuant to a Master Trust Indenture, dated as of July 1, 2017 (the "Master Indenture") from the District to U.S Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Fifth Supplemental Trust Indenture, dated as of the first day of the first month and year in which the Series 2019 Notes are

issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2019 Notes within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Contract of Purchase (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2019 Notes to the Underwriter within the Parameters (as defined herein) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2019 Notes, it is necessary to approve the form of Supplemental Indenture, to establish the parameters for the delegated award of the Series 2019 Notes as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2019 Notes and the form of the final Limited Offering Memorandum, to approve the form of the Series 2019 Notes and to provide for various other matters with respect to the Series 2019 Notes and the undertaking of the Series 2019 Project;

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2019 Notes to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman and the Secretary are hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Purchase Contract which, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Chairman and the 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 Series 2019 Notes for authentication and then to deliver or cause to be delivered the Series 2019 Notes to or upon the order of the Underwriter, upon payment by the Underwriter of the purchase price thereof.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2019 Notes to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2019 Notes is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2019 Notes.

4. Ratification of Master Indenture; Approval of the Form of Supplemental Indenture. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman and the Secretary, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the 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 its terms. The appointment of U.S. Bank National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture. The Master Indenture and its terms are hereby ratified and approved subject to any amendment or supplement thereto made by the Supplemental Indenture approved hereby.

5. Description of Series 2019 Notes. The Series 2019 Notes shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2019 Notes may be signed by the manual or facsimile signature of the Chairman and initially countersigned by the manual or facsimile signature of the Secretary. The Series 2019 Notes shall, subject to the Parameters, be in the form and subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2019 Notes attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman and the Secretary, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Series 2019 Notes and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter the Series 2019 Notes which, when executed and delivered to the Trustee and authenticated by the Trustee, shall be the legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Continuing Disclosure Agreement. The Chairman is hereby

authorized to approve the form and content of the Preliminary Limited Offering Memorandum, the form of which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2019 Notes. The Chairman and the Secretary are hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions thereto as such officers may approve (such approval to be conclusively evidenced by their execution of said Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2019 Notes. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Section 240.15c2-12 Code of Federal Regulations (the "SEC Rule") (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by an Authorized Officer which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2019 Notes in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman and the Secretary, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. 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 Series 2019 Notes, including but not limited to adoption of this Resolution, were taken in open meetings of the members 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.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees 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 Series 2019 Notes 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 Limited Offering Memorandum, the Indenture, this Resolution and the Purchase Contract, in all cases, within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2019 Notes in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2019 Project and Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2019 Project (as defined in the First Supplemental Indenture) upon the terms and conditions as shall be set forth in the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2019 Project and the issuance, sale and delivery of the Series 2019 Notes, including, but not limited to the execution and delivery of the DTC Letter of Representation.

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

PASSED in Public Session of the Board of Supervisors of Mirada Community Development District, this 15th day of August, 2019.

**MIRADA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$13,000,000
Maximum Coupon Rate:	6.5%
Maximum Underwriting Discount:	1.5%
Not to Exceed Maturity Date:	Five years from the date of closing
Redemption Provisions:	The Series 2019 Notes shall be subject to redemption as set forth in the form of Series 2019 Note attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption at any time after November 1, 2020 at par plus accrued interest.

EXHIBIT 4.

FIFTH SUPPLEMENTAL TRUST INDENTURE

**MIRADA
COMMUNITY DEVELOPMENT DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of September 1, 2019

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

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Exhibit A – Description of Series 2019 Project

Exhibit B – Form of Series 2019 Notes

Exhibit C – Form of Requisition for Series 2019 Project

**FIFTH SUPPLEMENTAL
TRUST INDENTURE**

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the "Fifth Supplemental Indenture") is dated as of September 1, 2019, from **MIRADA COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of July 1, 2017 (the "Master Indenture" and together with this Fifth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Mirada Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2016-19 adopted by the Governing Body of the District on May 16, 2016, the District has authorized the issuance, sale and delivery of not to exceed \$73,120,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Pasco County, Florida on July 11, 2016, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2016-24, on August 2, 2016, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2016-27, on September 6, 2016, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2019-[___], adopted by the Governing Body of the District on [August 15], 2019, the District has authorized the issuance, sale and delivery of its \$[Note Amount] Mirada Community Development District Bond Anticipation Notes (the "Series 2019 Notes"), which are issued hereunder as an issue of Bond Anticipation Notes under the Master Indenture, and has ratified and confirmed

the Master Indenture and authorized the execution and delivery of this Fifth Supplemental Indenture to secure the issuance of the Series 2019 Notes and to set forth the terms of the Series 2019 Notes; and

WHEREAS, the District will apply the proceeds of the Series 2019 Notes to (i) finance a portion of the Costs of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A hereto, the "Series 2019 Project"), (ii) pay certain costs associated with the issuance of the Series 2019 Notes, (iii) make a deposit into the Series 2019 BAN Reserve Account for the benefit of all of the Series 2019 Notes, and (iv) pay a portion of the interest first coming due on the Series 2019 Notes; and

WHEREAS, the execution and delivery of the Series 2019 Notes and of this Fifth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2019 Notes, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fifth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2019 BAN Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIFTH 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 Series 2019 Notes 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, all Series 2019 Notes Outstanding from time to time, according to their 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 Fifth Supplemental Indenture and in the Series 2019 Notes: (a) has executed and delivered this Fifth 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 proceeds of Bonds issued to pay and redeem the Outstanding Series 2019 Notes, when and if issued, and the Series 2019 BAN Assessment Revenues (hereinafter defined) (collectively, the "Series 2019 BAN Pledged Revenues") and the Funds and Accounts (except for the Series 2019 BAN Rebate Account) established hereby (the "Series 2019 BAN Pledged

Funds") which shall comprise a part of the Trust Estate securing the Series 2019 Notes (the "Series 2019 BAN 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 Series 2019 Notes issued or to be issued under and secured by this Fifth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2019 Note over any other Series 2019 Note by reason of priority in their issue, sale or execution;

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 Series 2019 Notes issued, secured and Outstanding under this Fifth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2019 Notes and this Fifth 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 Fifth 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 Fifth Supplemental Indenture, then upon such final payments, this Fifth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2019 Notes, otherwise this Fifth Supplemental Indenture shall remain in full force and effect;

THIS FIFTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2019 Notes issued and secured hereunder are 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 Fifth Supplemental Indenture), including this Fifth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2019 Notes, as follows:

ARTICLE I DEFINITIONS

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

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated August 2, 2016, as supplemented by the Third Supplemental Assessment Methodology Report, dated August [], 2019, each prepared by DPF Management & Consulting, LLC.

"Authorized Denomination" shall mean, with respect to the Series 2019 Notes, \$100,000 or an integral multiple of \$5,000 in excess thereof.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Note Depository holds Notes as securities depository.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to the Series 2019 Project, dated as of [Closing Date], by the Original Landowner in favor of the District.

"Completion Agreement" shall mean the Funding and Completion Agreement, dated as of [Closing Date], between the Original Landowner and the District.

"Delinquent Assessment Interest" shall mean Series 2019 BAN Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2019 BAN Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2019 BAN Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2019 BAN Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2019.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2019 Notes.

"Nominee" shall mean the nominee of the Note Depository, which may be the Note Depository, as determined from time to time pursuant to this Fifth Supplemental Indenture.

"Note Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Original Landowner" shall mean, collectively, CRCG Two LP, a Delaware limited partnership, and CR Pasco Development Company LLC, a Delaware limited liability company.

"Series 2019 BAN Assessments" shall mean the Assessments imposed under the Series 2019 BAN Assessment Proceedings.

"Series 2019 BAN Assessment Interest" shall mean the interest on the Series 2019 BAN Assessments which is pledged to the Series 2019 Notes.

"Series 2019 BAN Assessment Principal" shall mean the principal amount of Series 2019 BAN Assessments received by the District which represents a proportionate amount of the principal of the Series 2019 Notes.

"Series 2019 BAN Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2019 BAN Assessments, including, but not limited to Resolution Nos. 2016-24, 2016-25, 2016-27 and 2019-[], as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2019 BAN Assessments and the Assessment Methodology as approved thereby.

"Series 2019 BAN Assessment Revenues" shall mean all revenues derived by the District from the Series 2019 BAN Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2019 Notes.

"Series 2019 BAN Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

Government Obligations;

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 Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

Both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (B) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above;

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; and

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.

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

"Series 2019 BAN Reserve Account Requirement" shall mean an amount equal to \$[RAR].

"True-Up Agreement" shall mean the True-Up Agreement, dated as of [Closing Date], by and among the District, the Original Landowner and DPFG Management & Consulting, LLC, as District Manager.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2019 NOTES

Section 201. Authorization of Series 2019 Notes; Physical Delivery.

The Series 2019 Notes are hereby authorized to be issued in the aggregate principal amount of \$[Note Amount] for the purposes enumerated in the recitals hereto to be designated "Mirada Community Development District Bond Anticipation Notes, Series 2019." The Series 2019 Notes shall be substantially in the form set forth as Exhibit B to this Fifth Supplemental Indenture. Each Series 2019 Note shall bear the designation "2019BAN" and shall be numbered consecutively from 1 upwards.

The Series 2019 Notes shall be initially issued in the form of a separate single certificated fully registered Series 2019 Note. Upon initial issuance, the ownership of each such Series 2019 Note shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Note Depository. Except as provided in this Section 201, all of the Outstanding Series 2019 Notes shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2019 Notes registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2019 Notes, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2019 Notes, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2019 Notes. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2019 Note is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2019 Note for the purpose of payment of principal, premium and interest with respect to such Series 2019 Note, for the purpose of giving notices of redemption and other matters with respect to such Series 2019 Note, for the purpose of registering transfers with respect to such Series 2019 Note, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2019 Notes only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to

payment of principal of, premium, if any, and interest on the Series 2019 Notes to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2019 Note evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fifth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2019 Notes be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2019 Notes or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Note Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2019 Notes shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2019 Notes shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2019 Notes shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the principal amount and on the date set forth below:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
\$[Note Amount]			

Section 203. Dating; Interest Accrual. Each Series 2019 Note shall be dated the date of its issuance and delivery to the initial purchasers thereof. Each Series 2019 Note shall also bear its date of authentication. Each Series 2019 Note shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2019 Note has been paid, in which event such Series 2019 Note shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2019 Notes, in which event such Series 2019 Note shall bear interest from its date. Interest on the Series 2019 Notes shall be due and payable on each May 1 and November 1, commencing

November 1, 2019, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2019 Notes shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2019 Notes.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2019 Notes.

Section 207. Conditions Precedent to Issuance of Series 2019 Notes. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of Bonds, all the Series 2019 Notes 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:

- (a) Certified copies of the Series 2019 BAN Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fifth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2019 Notes, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth Supplemental Indenture;
- (f) An Engineer's Certificate or Engineer's Certificates which set forth the estimated Costs of the Series 2019 Project;
- (g) A certified copy of the final judgment of validation together with a certificate of no appeal; and
- (h) An executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2019 Notes is conclusive evidence upon which the Trustee may rely that the conditions for authentication of the Series 2019 Notes have been met to the satisfaction of the underwriter and the District.

ARTICLE III REDEMPTION OF SERIES 2019 NOTES

Section 301. Series 2019 Notes Subject to Redemption; Partial Release of Series 2019 BAN Assessments. The Series 2019 Notes are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fifth Supplemental Indenture.

Upon (i) any optional redemption of a portion of the Series 2019 Notes from the proceeds of a subsequent Series of Bonds or (ii) any extraordinary mandatory redemption of a portion of the Series 2019 Notes from Prepayments of Series 2019 BAN Assessments, the District shall cooperate with any landowner of lands subject to the Series 2019 BAN Assessments for which Assessments have been imposed corresponding to such subsequent Series of Bonds or Prepayments to release the lien of the Series 2019 BAN Assessments thereon.

ARTICLE IV DEPOSIT OF SERIES 2019 NOTE PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF FUND AND ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Funds and Accounts and Deposits Thereto. (a) There are hereby established, as needed, the following Funds and Accounts:

(i) within the Acquisition and Construction Fund held by the Trustee: (A) a Series 2019 BAN Acquisition and Construction Account and (B) a Series 2019 BAN Costs of Issuance Account;

(ii) within the Debt Service Fund held by the Trustee: (A) a Series 2019 BAN Debt Service Account and therein a Series 2019 BAN Principal Account, a Series 2019 BAN Interest Account and a Series 2019 BAN Capitalized Interest Account and (B) a Series 2019 BAN Redemption Account and therein a Series 2019 BAN Prepayment Subaccount;

(iii) within the Reserve Fund held by the Trustee a Series 2019 BAN Reserve Account;

(iv) within the Rebate Fund held by the Trustee a Series 2019 BAN Rebate Account.

(b) The District shall deposit into the Series 2019 BAN Principal Account in the Series 2019 BAN Debt Service Account from the first proceeds derived from the issuance of Bonds issued to pay and redeem the Outstanding Series 2019 Notes an

amount sufficient to pay all of the Outstanding principal amount of the Series 2019 Notes on the first date permitted hereunder for the redemption thereof following the issuance of such Bonds, and, from such proceeds shall also deposit into the Series 2019 BAN Interest Account in the Series 2019 BAN Debt Service Account an amount which, together with other funds available hereunder for such purpose, is sufficient to pay all of the accrued and unpaid interest on the first date permitted hereunder for the redemption thereof following the issuance of such Bonds and the District shall direct the Trustee to immediately proceed to call the Series 2019 Notes for redemption as provided for herein, in the Master Indenture and in the Series 2019 Notes.

(c) The District shall deposit Series 2019 BAN Assessment Principal into the Series 2019 BAN Principal Account and Series 2019 BAN Assessment Interest into the Series 2019 BAN Interest Account immediately upon receipt to be used to pay the principal of and interest on the Series 2019 Notes, respectively, when due.

(d) The District shall deposit Prepayments of Series 2019 BAN Assessments into the Series 2019 BAN Prepayment Subaccount, which shall be applied to the extraordinary mandatory redemption of the Series 2019 Notes in the manner prescribed in the form of Series 2019 Notes set forth as Exhibit B hereto.

(e) The District shall provide written direction to the Trustee to deposit any other moneys transferred by the District to the Trustee into such Funds and Accounts established hereunder as shall be set forth in such written direction and the Trustee shall follow such written directions.

Section 402. Use of Series 2019 Note Proceeds. Of the net proceeds of sale of the Series 2019 Notes, \$[NP] (consisting of \$[Note Amount].00 principal amount of the Series 2019 Notes less underwriter's discount of \$[UD]):

(a) \$[COI], representing the costs of issuance relating to the Series 2019 Notes, shall be deposited to the credit of the Series 2019 BAN Costs of Issuance Account;

(b) \$[RAR], representing the Series 2019 BAN Reserve Account Requirement, shall be deposited to the credit of the Series 2019 BAN Reserve Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2019 Notes through and including [CAPI Date], shall be deposited to the credit of the Series 2019 BAN Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2019 BAN Acquisition and Construction Account.

Section 403. Series 2019 BAN Acquisition and Construction Account; Series 2019 BAN Capitalized Interest Account. (a) Amounts on deposit in the Series 2019 BAN Acquisition and Construction Account shall be applied to pay a

portion of the Costs of the Series 2019 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture; provided, however, that the form of requisition shall be the form set forth in Exhibit C hereto and shall contain the certifications, if applicable, of the Consulting Engineer provided for therein, and the Trustee shall be entitled to conclusively rely on such certification to pay such requisition.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2019 Project, and any balance remaining in the Series 2019 BAN Acquisition and Construction Account after such Date of Completion (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2019 Project which are required to be reserved in the Series 2019 BAN Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), and any deposits made to the Series 2019 BAN Acquisition and Construction Account pursuant to the provisions herein, shall be applied in accordance with Section 301 hereof to the extraordinary mandatory redemption of the Series 2019 Notes in the manner prescribed in the form of Series 2019 Notes set forth as Exhibit B hereto.

Prior to the Date of Completion, any balance remaining in the Series 2019 BAN Acquisition and Construction Account following the redemption of all of the Outstanding Series 2019 Notes on the maturity date or earlier date of redemption shall be applied as directed in writing by the District.

(b) Amounts on deposit in the Series 2019 BAN Capitalized Interest Account shall, on [each May 1 and November 1 through and including] [CAPI Date], be transferred into the Series 2019 BAN Interest Account and applied to the payment of interest first coming due on the Series 2019 Notes. After [CAPI Date], any amounts on deposit in the Series 2019 BAN Capitalized Interest Account shall be transferred into the Series 2019 BAN Acquisition and Construction Account, whereupon the Series 2019 BAN Capitalized Interest Account shall be closed.

Section 404. Series 2019 BAN Costs of Issuance Account. The amount deposited in the Series 2019 BAN 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 Series 2019 Notes. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2019 Notes, any amounts deposited in the Series 2019 BAN Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2019 BAN Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2019 BAN Costs of Issuance Account shall be closed

Section 405. Series 2019 BAN Reserve Account. The Series 2019 BAN Reserve Account shall be funded and maintained at all times in an amount equal to the

Series 2019 BAN Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2019 BAN Reserve Account shall be used only for the purpose of making payments into the Series 2019 BAN Interest Account to pay Debt Service on the Series 2019 Notes, when due, without distinction as to Series 2019 Notes and without privilege or priority of one Series 2019 Note over another, to the extent the moneys on deposit in such Account available therefor are insufficient and for no other purpose. The Series 2019 BAN Reserve Account shall consist only of cash and Series 2019 BAN Investment Obligations.

On the earliest date on which there is on deposit in the Series 2019 BAN Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2019 Notes, together with accrued interest on such Series 2019 Notes to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2019 BAN Reserve Account into the Series 2019 BAN Principal Account to pay and redeem all of the Outstanding Series 2019 Notes on the earliest date permitted for redemption therein and herein. Notwithstanding the foregoing, upon the final maturity date of the Series 2019 Notes or the earlier redemption thereof in accordance with Section 301 herein, the Trustee shall transfer the amount on deposit in the Series 2019 BAN Reserve Account into the Series 2019 BAN Principal Account which, together with the proceeds of Bonds issued to pay and redeem the Outstanding Series 2019 Notes, shall be sufficient to pay and redeem all of the Outstanding Series 2019 Notes on such date.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2019 BAN Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants included in the closing transcript for the Series 2019 Notes, as amended and supplemented from time to time in accordance with their terms.

Section 407. Application of Investment Earnings. Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2019 Notes shall be invested only in Series 2019 BAN Investment Obligations, and further, earnings on investments in the Series 2019 BAN Interest Account, the Series 2019 BAN Capitalized Interest Account and the Series 2019 BAN Acquisition and Construction Account shall be retained, as realized, in such respective Account. Earnings on investments in the Funds and Accounts other than the Series 2019 BAN Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2019 BAN Acquisition and Construction Account and used for the purpose of such Account.

Earnings on investments in the Series 2019 BAN Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019 BAN Reserve Account as of the most recent date on which amounts on deposit in the Series 2019 BAN Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2019 BAN Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2019 BAN Reserve Account shall be deposited into the Series 2019 BAN Capitalized Interest Account through [CAPI Date], and thereafter shall be deposited into the Series 2019 BAN Acquisition and Construction Account and used for the purpose of such Account; and

(b) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019 BAN Reserve Account as of the most recent date on which amounts on deposit in the Series 2019 BAN Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2019 BAN Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019 BAN Reserve Account shall be deposited into the Series 2019 BAN Reserve Account until the amount on deposit therein is equal to the Series 2019 BAN Reserve Account Requirement, and then earnings on investments in the Series 2019 BAN Reserve Account shall be deposited into the Series 2019 BAN Capitalized Interest Account through [CAPI Date], and thereafter shall be deposited into the Series 2019 BAN Acquisition and Construction 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 Fifth 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 Fifth 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 LIMITATION ON PARITY OBLIGATIONS

Section 601. Limitation on Parity Obligations. The District covenants and agrees that so long as there are any Series 2019 Notes Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2019 BAN Trust Estate other than the lien in favor of the Series 2019 Notes or Bonds issued to redeem the Series 2019 Notes or any remaining portion thereof. The District further covenants and agrees that so long as there are any Series 2019 Notes Outstanding, it shall not issue any Bond Anticipation Notes or Bonds secured by Assessments on property secured by the Series 2019 BAN Assessments unless the proceeds of such Bond Anticipation Notes or Bonds discharge in full the principal amount of the Series 2019 Notes.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fifth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fifth 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 Fifth Supplemental Indenture and to the Series 2019 Notes issued hereunder.

Section 702. Special Covenants of the District. The District hereby covenants and agrees with the Owners, from time to time, of the Series 2019 Notes, that it will aggressively pursue and accomplish the issuance, sale and delivery of Bonds in such amount and at such time as necessary to pay the principal of and interest on the Series 2019 Notes on or before the maturity date thereof and will do all things within its power to effect such issuance, sale and delivery. In addition, the District hereby covenants and agrees with the Owners, from time to time, of the Series 2019 Notes that if Bonds have not been issued on or prior to the maturity date of the Series 2019 Notes, the District will endeavor, in good faith, to issue another series of Bond Anticipation Notes to pay, to the extent necessary, the principal of the Series 2019 Notes and interest thereon as the same comes due. In addition, the District hereby covenants and agrees with the Owners, from time to time, of the Series 2019 Notes, that it will enforce the Series 2019 BAN Assessments on the District lands specially benefited by the Series 2019 Project, which have been imposed, levied and shall be collected at times, and in amounts, necessary in order to pay the principal of and interest on the Series 2019 Notes, when due, and in the event that proceeds of Bonds or another series of Bond Anticipation Notes are not available for such purpose. Anything herein or in the Master Indenture to the contrary notwithstanding, the

District shall collect all Series 2019 BAN Assessments necessary for the payment, when due, of the Series 2019 Notes directly, including any Delinquent Assessments; provided, however, the District shall collect any Delinquent Assessments using the Uniform Method when directed to do so by the Trustee acting at the direction of the Majority Owners.

The Series 2019 BAN Pledged Revenues are hereby pledged for the payment of the principal or Redemption Price of and interest on all Series 2019 Notes issued and Outstanding under this Fifth Supplemental Indenture. The Series 2019 BAN Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Series 2019 BAN Rebate Account.

Section 703. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of this Fifth Supplemental Indenture to the contrary, the following provisions shall apply with respect to the Series 2019 BAN Assessments and Series 2019 Notes.

If any property shall be offered for sale for the nonpayment of any Series 2019 BAN Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2019 BAN 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 the balance due on the Series 2019 BAN 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 2019 Notes; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2019 BAN Interest Account or Series 2019 BAN Principal Account, as the case may be. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2019 Notes within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 704. Owner Direction and Consent with Respect to Series 2019 BAN Acquisition and Construction Account Upon Occurrence of Event

of Default. In accordance with the provisions of the Indenture, the Series 2019 Notes are payable solely from the Series 2019 BAN Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2019 BAN Pledged Funds include, without limitation, all amounts on deposit in the Series 2019 BAN Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2019 Notes, the Series 2019 BAN Pledged Funds may not be used by the District (whether to pay Costs of the Series 2019 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2019 Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2019 Notes, the Series 2019 BAN Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2019 Project after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2019 Notes.

Section 706. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**MIRADA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

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

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2019 PROJECT

[See Report of District Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2019 NOTE

No. 2019BAN-

\$

**United States of America
State of Florida
MIRADA COMMUNITY DEVELOPMENT DISTRICT
BOND ANTICIPATION NOTE, SERIES 2019**

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Registered Owner: CEDE & CO.

Principal Amount:

MIRADA COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established 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 Note shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above 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, 2019, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or

Redemption Price 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 Note. Any payment of principal, interest or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2019 Notes are held in the book entry system in which case presentation shall not be required. 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, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2019 Notes, as defined below). Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the hereinafter defined Indenture.

This Note is one of a duly authorized issue of Bond Anticipation Notes of the District designated "Mirada Community Development District Bond Anticipation Notes, Series 2019" (the "Series 2019 Notes"), issued under a Master Trust Indenture, dated as of July 1, 2017 (the "Master Indenture"), between the District and U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Fifth Supplemental Trust Indenture, dated as of September 1, 2019 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2019 Notes are issued in an aggregate principal amount of \$[Note Amount], for the purposes of (i) financing a portion of the Costs of acquiring, constructing and equipping the Series 2019 Project, (ii) paying the costs of issuance of the Series 2019 Notes, (iii) making a deposit to the Series 2019 BAN Reserve Account for the benefit of all of the Series 2019 Notes and (iv) paying a portion of the interest first coming due on the Series 2019 Notes. The Series 2019 Notes are issued in anticipation of the issuance, sale and delivery of a portion of the not to exceed \$73,120,000 Mirada Community Development District Capital Improvement Revenue Bonds which have been authorized by resolution of the Board of Supervisors of the District in accordance with Florida law. This Note and the issue of which it forms a part is payable from and secured by the Series 2019 BAN Pledged Revenues to be comprised of the proceeds of Bonds, when, as and if issued by the District and the Series 2019 BAN Assessment Revenues, and by the Series 2019 BAN Pledged Funds.

NEITHER THIS NOTE 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 NOTE 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 THE SERIES 2019 NOTES. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2019 NOTES SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2019 BAN PLEDGED REVENUES AND THE SERIES 2019 BAN PLEDGED FUNDS PLEDGED TO THE SERIES 2019 NOTES, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Note 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 Notes 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, the Series 2019 Notes, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2019 Notes are 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 the Series 2019 Notes, and, by the acceptance of this Note, the registered Owner hereof assents to all of the provisions of the Indenture. The Series 2019 Notes are equally and ratably secured by the Series 2019 BAN Trust Estate, without preference or priority of one Series 2019 Note over another. The Supplemental Indenture does not authorize the issuance of any additional Bond Anticipation Notes ranking on a parity with the Series 2019 Notes as to the lien and pledge of the Series 2019 BAN Trust Estate.

The Series 2019 Notes are issuable only as fully registered Bond Anticipation Notes without coupons in current interest form in Authorized Denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. This Note is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Note, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident

to such transfer. Upon any such transfer a new Note or Notes, in the same aggregate principal amount as the Note or Notes transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Notes may be exchanged for an equal aggregate principal amount of Notes of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2019 Notes are subject to redemption prior to maturity, at the option of the District, in whole or in part, on any date, on or after November 1, 2020, at the redemption price of 100% of the principal amount thereof together with interest accrued to the date of redemption.

The Series 2019 Notes are subject to extraordinary mandatory redemption, prior to maturity, in whole or in part on any date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (i) on or after the Date of Completion of the Series 2019 Project, from any balance remaining in the Series 2019 BAN Acquisition and Construction Account or from any deposits made to the Series 2019 BAN Acquisition and Construction Account pursuant to the Indenture;
- (ii) on the date on which the amount on deposit in the Series 2019 BAN Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019 Notes then Outstanding, including accrued interest thereon; and
- (iii) from Prepayments of Series 2019 BAN Assessments deposited into the Series 2019 BAN Prepayment Subaccount of the Series 2019 BAN Redemption Account in accordance with the terms of the Indenture.

If less than all of the Series 2019 Notes shall be called for redemption, the particular Series 2019 Notes or portions of Series 2019 Notes to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2019 Notes is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2019 Notes to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2019 Notes or such

portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2019 Notes or such portions thereof on such date, interest on such Series 2019 Notes or such portions thereof so called for redemption shall cease to accrue, such Series 2019 Notes or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2019 Notes or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Pursuant to the 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.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2019 Notes then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

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 any Series

2019 Notes 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 the Series 2019 Notes as to the Series 2019 BAN Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Note 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 Note and the execution of the Indenture, have happened, exist and have been performed as so required. This Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

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

Attest:

**MIRADA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary, Board of Supervisors

By: _____
Chairman, Board of Supervisors

(SEAL)

[FORM OF CERTIFICATE OF AUTHENTICATION]

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

September __, 2019

By: _____
Vice President

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as 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 value received, the undersigned hereby sells, assigns and transfers unto _____ this Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as attorney to transfer the said Note 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 an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2019 PROJECT

The undersigned, an Authorized Officer of Mirada Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of July 1, 2017 (the "Master Indenture"), as supplemented by the Fifth Supplemental Trust Indenture from the District to the Trustee, dated as of September 1, 2019 (the "Supplemental Indenture" and together with the Master Indenture, 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 from which disbursement is 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 Series 2019 BAN Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2019 Project and each represents a Cost of the Series 2019 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.

**MIRADA 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 Series 2019 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding segment and portion of the Series 2019 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 5.

\$(PAR)
MIRADA COMMUNITY DEVELOPMENT DISTRICT
BOND ANTICIPATION NOTES, SERIES 2019

[Dated Date], 2019

PURCHASE AGREEMENT

Mirada Community Development District
Pasco County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Purchase Agreement with the Mirada Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$(PAR) Mirada Community Development District Bond Anticipation Notes, Series 2019 (the “Series 2019 Notes”). The Series 2019 Notes shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in **Exhibit A** attached hereto. Interest on the Series 2019 Notes shall accrue from the dated date of the Series 2019 Notes and be payable at maturity or earlier redemption of the Series 2019 Notes. The aggregate purchase price for the Series 2019 Notes shall be \$(PAR) (representing the aggregate par amount of the Series 2019 Notes). The District has agreed to pay the Underwriter an underwriting fee equal to \$106,650.00 which will be paid to the Underwriter by the Trustee from funds deposited into the Series 2019 Costs of Issuance Account under the Indenture.

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as **Exhibit B**.

2. The Series 2019 Notes. The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 16-07 adopted by the Board of County Commissioners of Pasco County, Florida (the “County”) on April 26, 2016 as amended by Ordinance []. The District was created for the purpose of among other things, financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds for the purpose of financing the cost of acquiring and constructing improvements and the funding of construction and to impose and levy and collect special assessments therefor as provided by the Act.

Resolution No. 2016-09 adopted by the Board of Supervisors of the District (the “Board”) on May 16, 2016, authorizing the issuance of not to exceed \$73,120,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented by Resolution No. 2019-[] adopted by the Board on [], 2019 (collectively, the “Authorizing Resolution”) authorizing the issuance, sale and delivery of the 2019 Bond Anticipation Notes in an aggregate principal amount not to exceed \$13,000,000 and a Master Trust Indenture dated as of [STI Date], 2019 (the “Master Indenture”) between the District and U.S. Bank, National Association as Trustee (the “Trustee”), as amended and supplemented by a First Supplemental Trust Indenture dated as of [STI Date], 2019 between the District and the Trustee (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”).

The Series 2019 BAN Assessments comprising the Series 2019 BAN Pledged Revenues will be levied by the Issuer on District Lands specially benefited by the Series 2019 Project pursuant to resolutions duly adopted by the Board (collectively, the “Assessment Resolutions”). The Series 2019 Notes shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into: a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with CR Pasco Development Company LLC, and CRCG One LP (collectively, the “Developer”) as joined in by the Disclosure Representative, Dissemination Agent (as such terms are defined in the Continuing Disclosure Agreements) and the Trustee, the Funding and Completion Agreement between the District and the Developer dated as of [Closing Date], 2019 (the “Completion Agreements”), the Agreement to Convey or Dedicate between the District and the Developers dated as of [Closing Date], 2019 (the “Agreement to Convey”), the Collateral Assignments of Development Rights by and between the District and the Developer dated [Closing Date], 2019 (the “Collateral Assignment”), the Declaration of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date], 2019 (the “Declaration”), and a True Up Agreement by and between the District and the Developer dated as of [Closing Date], 2019 (the “True Up Agreement” and together with the Completion Agreement, the Declaration, the Agreement to Convey, the Collateral Assignment, and the Continuing Disclosure Agreement, the “Financing Documents”)

The Series 2019 Notes are being issued for the purposes of: (i) financing the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019 Project; (ii) paying the costs of issuance of the Series 2019 Notes, (iii) making a deposit to the Series 2019 BAN Reserve Account for the benefit of all of the Series 2019 Notes, and (iv) paying interest on the Series 2019 Notes through [CAPI Date].

The principal and interest on the Series 2019 Notes are payable from and secured by the Series 2019 Trust Estate, which includes the Series 2019 BAN Pledged Revenues. The Series 2019 BAN Pledged Revenues consist primarily of the proceeds of any Take-Out Bonds (as described in the Limited Offering Memorandum) and the Series 2019 BAN Assessments levied by the District against District Lands that are subject to assessment (“Assessment Area Three”) as a result of the Series 2019 Project or any portion thereof.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated [PLOM Date], 2019 (the “Preliminary Limited Offering Memorandum”).

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2019

Notes are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum (“Limited Offering Memorandum”), including a copy in word-searchable portable document format, to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the “State”) and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering and sale of the Series 2019 Notes. The Underwriter agrees that it will not confirm the sale of any Series 2019 Notes unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety days from the Closing, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the Closing), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2019 Notes) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2019 Notes are hereinafter included within the term “Limited Offering Memorandum.”

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any “person” or “affiliate” has been on the “convicted vendor list” during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Notes. It shall be a condition to the District's obligation to sell and to deliver the Series 2019 Notes to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2019 Notes, that the entire principal amount of the Series 2019 Notes be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

The Underwriter agrees to assist the District in establishing the issue price of the Series 2019 Notes and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2019 Notes.

The District will treat the first price at which 10% of each maturity of the Series 2019 Notes (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2019 Notes. If at that time the 10% test has not been satisfied as to any maturity of the Series 2019 Notes, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2019 Notes of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2019 Notes of that maturity or until all Series 2019 Notes of that maturity have been sold to the public.

The Underwriter acknowledges that sales of any Series 2019 Notes to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this section:

- (1) “public” means any person other than an underwriter or a related party, and
- (2) a purchaser of any of the Series 2019 Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the public offering and sale of the Series 2019 Notes and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such public offering and sale.

6. **Issuer Representations, Warranties, Covenants and Agreements.** The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

- (a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to: (i) adopt the Authorizing Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2019 Notes to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2019 Notes for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the

transactions contemplated by the Authorizing Resolution, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2019 Project; and (viii) levy and collect the Series 2019 BAN Assessments that will secure the Series 2019 Notes. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2019 Notes.

(b) The District has complied with the Authorizing Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2019 Notes, and the imposition, and levy and collection of the Series 2019 BAN Assessments.

(c) The District has duly authorized and approved (i) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2019 Assessments and the Series 2019 Notes, (ii) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (iii) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2019 BAN Assessments the Series 2019 Notes and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2019 Notes will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2019 Notes as aforesaid, the Fourth Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2019 Notes, a legally valid and binding pledge of and a security interest in and to the Series 2019 Pledged Revenues pledged to the Series 2019 Notes, subject only to the provisions of the Fourth Supplemental Indenture permitting the application of such Series 2019 Pledged Revenues for the purposes and on the terms and conditions set forth in the Fourth Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2019 Notes, is required to be obtained by the District in connection with the issuance and sale of the Series 2019 Notes, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2019 Notes, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents, the Series 2019 Notes or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2019 Notes and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2019 Notes or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (i) the transactions contemplated by the Financing Documents, the Series 2019 Notes or the proceedings relating to the Series 2019 BAN Assessments, (ii) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (iii) the business, properties or assets or the condition, financial or otherwise, of the District, (iv) the validity or enforceability of the Series 2019 Notes, the Financing Documents, the Series 2019 BAN Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (v) the exclusion from gross income for federal income tax purposes of the interest on the Series 2019 Notes, (vi) the exemption under the Act of the Series 2019 Notes and the interest thereon from taxation imposed by the State, (vii) the legality of investment in the Series 2019 Notes for certain investors as provided in the Act, (viii) the issuance, sale or delivery of the Series 2019 Notes, or (ix) the collection of the Series 2019 BAN Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2019 Notes.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2019 Pledged Revenues or Series 2019 Pledged Funds pledged to the Series 2019 Notes with a lien thereon prior to or on a parity with the lien of the Series 2019 Notes.

(l) Between the date of this Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (i) as contemplated by the Limited Offering Memorandum, or (ii) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the

Underwriter or concerning the Limited Offering Memorandum under the captions “BOOK-ENTRY ONLY SYSTEM,” and “TAX MATTERS.”

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on [Closing Date], 2019, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2019 Notes to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2019 Notes as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2019 Notes is herein called the “Closing”). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2019 Notes, but neither the failure to print such number on any Series 2019 Note nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2019 Notes in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2019 Notes shall be prepared and delivered as fully registered notes in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC “F.A.S.T.” procedure is used which requires the Registrar to retain possession of the Series 2019 Notes.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2019 Notes shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents and the Series 2019 BAN Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2019 Notes all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior

to the Closing, and (5) the Series 2019 Notes shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Authorizing Resolution and the Assessment Resolutions, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Indenture and the proceedings relating to the levy of the Series 2019 BAN Assessments, certified by authorized officers of the District as true and correct copies;

(4) The Limited Offering Memorandum, executed on behalf of the District by the Chair of its Board of Supervisors, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair and the Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned “DESCRIPTION OF THE 2019 BOND ANTICIPATION NOTES” (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed), “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2019 BOND ANTICIPATION NOTES” (other than the portion thereof captioned “Completion Agreement, True-Up Agreement, and Collateral Assignment” as to which no opinion is expressed), and, insofar as such statements purport to be summaries of certain provisions of the Series 2019 Notes, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption “TAX MATTERS” are accurate statements or summaries of the matters therein set forth;

(8) An opinion dated the date of Closing, of Straley Robin & Vericker, Tampa, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) A copy of the Supplemental Assessment Methodology Report Series 2019 Bond Anticipation Notes for the Mirada Community Development District prepared by DPF Management & Consulting, Inc. and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Aponte & Associates Law Firm, PLLC, Counsel to the Underwriter (the “Underwriter's Counsel”), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and Bond Counsel, of Holland & Knight LLP, counsel to the Trustee, in form and substance acceptable to the Underwriter and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(12) A certificate of the Developer, in substantially the form of the certificate included herein as **Exhibit F** and opinion(s) of counsel to the Developer in substantially the form included herein as **Exhibit G** (which may be addressed to such parties in one or more separate opinions);

(13) a certificate from the Issuer's Consulting Engineer, in substantially the form attached hereto as **Exhibit H** dated the date of Closing;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2019 Notes will be used in a manner that would result in arbitrage earnings on the Series 2019 Notes pursuant to Section 148 of the Internal Revenue Code of 1986, as amended;

(15) Specimen Notes;

(16) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(17) Executed Financing Documents;

(18) A certificate executed by the District Manager that all resolutions required to be published by State law have been published in accordance with the requirements of State law;

(19) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(20) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2019 Notes, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2019 Notes shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2019 Notes contained in this

Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2019 Notes shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2019 Notes or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2019 Notes, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2019 Notes or the sale, at the contemplated offering prices, by the Underwriter of the Series 2019 Notes to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2019 Notes or the sale, at the contemplated offering prices, by the Underwriter of the Series 2019 Notes to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2019 Notes as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2019 Notes to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2019 Notes shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2019 Notes as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2019 Notes is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2019 Notes, or the Series 2019 Notes, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2019 Notes, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2019 Notes; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2019 Notes or the sale, at the contemplated offering prices, by the Underwriter of the Series 2019 Notes to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2019 Notes or obligations of the general character of the Series 2019 Notes any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2019 Notes or the sale, at the contemplated offering prices, by the Underwriter of the Series 2019 Notes to be purchased by them; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2019 Notes, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreements or this Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so

supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2019 Notes or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a “Special District”) deeming that all or certain of such Special Districts are not a “political subdivision” for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2019 Notes or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2019 Notes, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, DPGF Management & Consulting, Inc., as Assessment Consultant, Stantec Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2019 Notes for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2019 Notes.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2019 Notes pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not

assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2019 Notes, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received and reviewed the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter:	FMSbonds, Inc. 20660 W. Dixie Highway North Miami Beach, Florida 33180 Attention: Jon Kessler
As to the Issuer:	Mirada Community Development District DPFG Management & Consulting, LLC 15310 Amberly Drive, Suite 175 Tampa, Florida 33647 Attention: Bruce St. Dennis
With a copy to:	Straley Robin Vericker 1510 W. Cleveland Street Tampa, Florida 33606 Attention: Vivek Babbar & John Vericker

13. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2019 Notes pursuant to this Purchase Agreement; or (iii) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

18. Florida Law Governs. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2019 Notes for the purposes of: (i) financing the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019 Project; (ii) paying the costs of issuance of the Series 2019 Notes, and (iii) making a deposit to the Series 2019 BAN Reserve Account for the benefit of all of the Series 2019 Notes, and (iv) paying interest on the Series 2019 Notes through []. The Series 2019 Notes are expected to be repaid over a period of approximately [] year and []months. At a net interest cost of approximately []%, total interest paid over the life of the Series 2019 Notes will be \$[].

(b) The sources of repayment for the Series 2019 Notes are the Pledged Revenues (as described in Section 2 hereof). Authorizing the Series 2019 Notes will result in an average of approximately \$[] not being available to finance other services of the Issuer every year for approximately [] years.

[SIGNATURE PAGES TO FOLLOW]

20. Entire Agreement. This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

FMSBONDS, INC.

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

Accepted by:

MIRADA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Michael Lawson
Title: Chairman

EXHIBIT A

AMOUNT, INTEREST RATE, MATURITY, YIELD, PRICE, AND CUSIP

\$[PAR] – []% Series 2019 Bond Anticipation Notes due [] - Yield []% - Price – [] – CUSIP
[]

[The Underwriter represents that all of the Series 2019 Bond Anticipation Notes were sold at the price indicated on [], 2019.]

EXHIBIT B
DISCLOSURE STATEMENT

[Dated Date], 2019

Mirada Community Development District
Pasco County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced notes (the “Notes”), FMSbonds, Inc. (the “Underwriter”), having purchased the above-captioned Notes pursuant to a Purchase Agreement dated [Dated Date], 2019 (the “Purchase Agreement”) between the Underwriter and Mirada Community Development District (the “District”), makes the following disclosures in connection with the limited public offering and sale of the Notes:

(a) The total underwriting fee paid to the Underwriter pursuant to the Purchase Agreement is \$[] ([] .00%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Notes is \$[]. An itemization of these expenses is attached hereto as Schedule I.

(c) The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Notes are: None. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2019 Notes are set forth in Schedule I attached hereto.

(d) The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.

(e) Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Notes to any person not regularly employed or retained by the Underwriter in connection with the Notes to any person not regularly employed or retained by the Underwriter is as follows: None. Aponte & Associates Law Firm, P.L.L.C. has been retained as counsel to the Underwriter and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the certain truth-in-bonding statements have been made with respect to the Series 2019 Notes as described in Section 19 of the Bond Purchase Contract between the District and the Underwriter dated as of [], 2019.

(f) The name and address of the Underwriter is set forth below:

FMSbonds, Inc.

[DISCLOSURE STATEMENT SIGNATURE PAGE]

20660 W. Dixie Highway
North Miami Beach, Florida 33180

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

FMSBONDS, INC.

By:_____

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors of Mirada Community Development District (the "District"), a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to FMSbonds, Inc. (the "Underwriter") in satisfaction of Section 8(c)(5) of the Purchase Agreement, dated [Dated Date], 2019, with the District (the "Purchase Agreement") in connection with the issuance by the District of its \$[PAR] Mirada Community Development District Bond Anticipation Notes, Series 2019 (the "Notes"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Michael Lawson is the duly appointed and acting Chair of, and Bruce St. Dennis is the duly appointed and acting Secretary to, the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board of Supervisors of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expirations</u>
Michael Lawson	Chairman	
Doug Draper	Vice Chair	
Lori Price	Board Member	
Ted Sanders	Board Member	
Sean O'Connor	Board Member	

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board of Supervisors of the District, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>	<u>Term Expirations</u>
Michael Lawson	Chairman	
Doug Draper	Vice Chair	
Lori Price	Assistant Secretary	
Ted Sanders	Assistant Secretary	
Sean O'Connor	Assistant Secretary	
Bruce St. Dennis	Secretary	Indefinite

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. The Board of Supervisors of the District, at a duly called and held meeting of the Board of Supervisors of the District on May 16, 2016, and on August 15, 2019, duly adopted Resolution Nos. 2016-19 and 2019-[], respectively, true and correct copies of which are attached hereto (collectively, the “Authorizing Resolution”), which Authorizing Resolution remain in full force and effect on the date hereof.

6. [The Board of Supervisors of the District, at a duly called and held meeting of the Board of Supervisors of the District on August 2, 2016, September 6, 2016 and July 11, 2019, duly adopted Resolution Nos. 2016-24, 2016-27, and 2019-05, respectively, true and correct copies of which are attached hereto (collectively, the “Assessment Resolutions”), which Assessment Resolutions remain in full force and effect on the date hereof.]

7. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2019 BAN Assessments.

8. Upon authentication and delivery of the Notes, the District will not be in default in the performance of the terms and provisions of the Authorizing Resolution, the Assessment Resolutions or the Indenture.

9. Each of the representations and warranties made by the District in the Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

10. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Notes pursuant to the Purchase Agreement, the Authorizing Resolution, the Assessment Resolutions and the Indenture.

11. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

12. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

13. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Notes or the imposition, levy and collection of the Series 2019 BAN Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Notes, (b) questioning or affecting the validity of any provision of the Notes, the Authorizing Resolution, the Assessment Resolutions, the Series 2019 BAN Assessments or the Financing Documents, as those documents are defined in the Purchase Agreement, (c) questioning or affecting the validity of any

of the proceedings or the authority for the authorization, sale, execution or delivery of the Notes, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2019 BAN Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, (g) contesting the exclusion of interest on the Notes from federal income taxation, or (h) contesting the exemption from taxation of the Notes and the interest thereon under Florida law or the legality for investment therein.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, we have hereunder set our hands this 27th day of July, 2019.

By: _____
Michael Lawson,
Chairman, Board of Supervisors
Mirada Community Development District

By: _____
Secretary, Board of Supervisors
Mirada Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

Mirada Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Aponte & Associates Law Firm, P.L.L.C.
Orlando, Florida

Re: \$[PAR] Mirada Community Development District Bond Anticipation Notes, Series 2019

(collectively, the “Notes”)

Ladies and Gentlemen:

[Customary introduction/qualifications]

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Bond Purchase Contract, the Indenture, the DTC Letter of Representations, the Continuing Disclosure Agreement (collectively, the “Financing Documents”), and the Funding and Completion Agreements between the District and the Developer dated as of [Closing Date], 2019 (the “Completion Agreements”), the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date], 2019 (the “Agreement to Convey”), the Collateral Assignment of Development Rights Relating to the Series 2019 Project by and between the District and the Developer dated [Closing Date], 2019 (the “Collateral Assignment”), the Declaration of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date], 2019 (the “Declaration”), and the True Up Agreement by and between the District and the Developer dated as of [Closing Date], 2019 (the “True Up Agreement” and together with the Completion Agreement, the Declaration, the Agreement to Convey, and the Collateral Assignment, the “Ancillary Agreements”), and the Notes have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Notes, Resolution No. 2016-19 and Resolution No. 2019-04, adopted by the Board of Supervisors of the District (the “Board”) on May 16, 2016 and August 15, 2019, respectively (collectively, the “Bond Resolution”), Resolution No. 2016-24 which was adopted by the Board on August 2, 2016, Resolution No. 2016-27 which was adopted by the Board on September 6, 2016, and Resolution No. 2019-05 which was adopted by the Board on July 11, 2019 (collectively, the “Assessment Resolutions”), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance

or delivery of the Notes or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda (as defined herein) or the collection of Series 2019 Assessments or the pledge of and lien on the Series 2019 BAN Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Notes or the authorization of the Series 2019 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Notes for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Notes; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto.

3. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [PLOM Date], 2019, the ("Preliminary Limited Offering Memorandum") and duly authorized, executed, and delivered the Limited Offering Memorandum dated July 18, 2019 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2019 BOND ANTICIPATION NOTES," "ENFORCEMENT OF SERIES 2019 BAN ASSESSMENT COLLECTION", "THE DISTRICT" (excluding the sub-caption "The District Manager and Other Consultants)," "AGREEMENT BY THE STATE," "LITIGATION – The District," "FINANCIAL INFORMATION," "CONTINUING DISCLOSURE", "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of its date did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The District is not, in any manner material to the issuance of the Notes, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

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

would constitute a material default or event of default by the District under the Notes, the Financing Documents or the Ancillary Agreements.

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

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolutions, to issue the Notes, to undertake the Series 2019 Project, to issue the Notes and to levy the Series 2019 Assessments that will secure the Notes, and has duly adopted the Bond Resolution and the Assessment Resolutions.

9. All proceedings undertaken by the District with respect to the Series 2019 Assessments securing the Notes, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2019 Assessments. The Series 2019 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2019 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

11. The District has the full power and authority to own and operate the Series 2019 Project.

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

Very truly yours,

EXHIBIT E

CERTIFICATE OF DPGF MANAGEMENT & CONSULTING, INC.

The undersigned representative of DPGF Management & Consulting, LLC (“DPGF”), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(9) of the Purchase Contract dated July 18, 2019 (the “Purchase Contract”), by and between Mirada Community Development District (the “District”) and FMSNotes, Inc. with respect to the \$[PAR] Bond Anticipation Notes, Series 2019 (the “Notes”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memorandum dated July 18, 2019 relating to the Notes, as applicable.

2. DPGF has acted as district manager and methodology consultant to the Mirada Community Development District (the “District”) in connection with the sale and issuance by the District of the Notes and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date], 2019 (the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum dated [], 2019 (the “Limited Offering Memorandum”, and together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Notes, we have been retained by the District to prepare the Master Assessment Methodology Report for Mirada Community Development District dated as of August 2, 2016, as subsequently amended by the final Fifth Supplemental Special Assessment Methodology Report, dated July [], 2019 including the special assessment tax roll included as part thereof (collectively, the “Assessment Report”), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2019 Project, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions “THE DISTRICT – The District Manager and Other Consultants,” “ASSESSMENT METHODOLOGY,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” and in “APPENDIX E - ASSESSMENT METHODOLOGY REPORTS”, did not as of the dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

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

8. The Series 2019 BAN Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2019 BAN Assessments, are sufficient to enable the District to pay the debt service on the Notes through the final maturity thereof.

Dated: [Closing Date], 2019

IN WITNESS WHEREOF, the undersigned has set his hand this 27th of July, 2019.

DPFG MANAGEMENT & CONSULTING, INC.

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPERS

CR PASCO LAND DEVELOPMENT COMPANY LLC a Delaware limited liability company and CRCG One, LP, a Delaware limited partnership (collectively, the “Developer”) DO HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated July 18, 2019 (the “Purchase Contract”) between Mirada Community Development District (the “District”) and FMSBonds Inc. (the “Underwriter”) relating to the sale by the District of its \$[PAR] Bond Anticipation Notes, Series 2019 (the “Notes”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer are a limited liability company and a limited partnership organized and existing under the laws of Delaware and authorized to conduct business in Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of its Notes, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date], 2019 (the “Preliminary Limited Offering Memorandum”) and a Limited Offering Memorandum dated [], 2019 (the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”).

4. The Declarations of Consent to Jurisdiction of Mirada Community Development District and to Imposition of Special Assessments dated [], 2019 executed by the Developer as the landowner of the lands subject to the Series 2019 BAN Assessments and recorded in the public records of Pasco County, Florida (the “Declaration of Consent”), constitutes a valid and binding obligation of the Developer enforceable against the Landowners in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2019 PROJECT” “ASSESSMENT METHODOLOGY,” “THE DEVELOPMENT,” “THE LANDOWNERS/DEVELOPER” “CONTINUING DISCLOSURE” and “LITIGATION – The Developer” and with respect to the Developer, the Landowners and the Development (as defined in the Limited Offering Memoranda) under the captions “BONDOWNERS' RISKS” and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer and the Landowners are not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2019 BAN Assessments on the lands in the District owned by the Developer. The levy of the Series 2019 BAN Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer are a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2019 BAN Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Notes have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2019 BAN Assessments have been levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Notes when due, including at the time when the Notes mature, at which times Series 2019 BAN Assessments in amount commensurate with all outstanding principal and accrued interest on the notes, in addition to any other costs and fees then due, shall be due and payable (the foregoing is referred to as the "Debt Service Acknowledgment").

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Declaration of Consent to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Declaration of Consent, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

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

permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2019 BAN Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2019 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading “CONTINUING DISCLOSURE” and the Developer is not insolvent.

Dated: [Closing Date], 2019

CRCG ONE LP, a Delaware limited partnership

By: _____
Name: _____
Title: _____

**CR PASCO DEVELOPMENT COMPANY
LLC a Delaware limited liability company**

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

[], 2019

Mirada Community Development District
Pasco County, Florida

U.S. Bank National Association
Orlando, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Mirada Community Development District Bond Anticipation Notes, Series 2019
(collectively, the “Notes”)

Ladies and Gentlemen:

We are counsel to CR Pasco Development Company LLC, a Delaware limited liability company and CRCG One LP, a Delaware limited partnership (collectively, the “Developer”). The Developer is the developer and landowner of certain land within the master planned community located in unincorporated Pasco County and commonly referred to as “Mirada” (the “Development”) as described in the Limited Offering Memorandum (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Mirada Community Development District (the “District”) of the Notes (the “Transaction”) as described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date], 2019, the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum, dated July 18, 2019 including the appendices attached thereto (collectively, the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). It is our understanding that the Notes are being issued to provide funds to: (i) finance the Costs of acquiring, constructing and equipping the Series 2019 Project, (ii) pay certain costs associated with the issuance of the Notes, (iv) make a deposit into the applicable reserve account for the Notes.

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memoranda, the Funding and Completion Agreement between the District and the Developer dated as of [Closing Date], 2019, the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date], 2019, the Collateral Assignment of Development Rights by and between the District and the Developer dated [Closing Date], 2019, the Declaration of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date], 2019, the True Up Agreement by and between the District and the Developer dated as of [Closing Date], 2019, the Certificate of Developers dated as of [Closing Date], 2019 and the Continuing Disclosure Agreement, dated as of [Closing Date], 2019, by and among the District, the Dissemination Agent named therein and the Developer (collectively, the “Transaction Documents”), and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, we have also reviewed and examined the Developer's Limited

Liability Company and Limited Partnership Agreements dated [_____, 201__, the Developer's Articles of Organization filed on _____, ___, with the Delaware Secretary of State, and a certificate of good standing issued by the [_____] on [_____] (collectively, the “Developer's Organizational Documents”).

Based upon and subject to the foregoing and to the assumptions, limitations and qualifications contained herein , we are of the opinion that:

1. The Developer are a limited liability company and a limited partnership organized under the laws of the State of Delaware, and allowed to conduct business in the State of Florida, and their status is active.

2. The Developer has the limited liability company power to conduct their business, to undertake the Development as described in the Limited Offering Memoranda and to enter into the Transaction Documents.

3. The Transaction Documents have been duly authorized, executed and delivered by the Developer and the Transaction Documents are valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer, do not

- a. violate the Developer's Organizational Documents;
- b. constitute a breach of or a default, or result in the creation of a security interest or a lien on the assets of the Developer under any material agreement to which the Developer is a party as identified to us by the Developer (the “Material Developer Agreements”)
- c. violate any judgment, decree or order of any court or administrative tribunal applicable to the Developer or its assets as identified to us by the Developer; or
- d. violate any applicable laws.

5. The levy of the Series 2019 BAN Assessments on the lands within the District will not conflict with or constitute a breach of or default under any Material Developer Agreements.

6. To our knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer: (a) seeking to restrain or enjoin the Developer from executing and delivering the Transaction Documents, (b) contesting the validity or enforceability of the Transaction Documents or the transactions contemplated thereunder , (c) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or directors, or (d) contesting or affecting any of the corporate powers of the Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Transaction Documents as to the development of the Development as described in the Limited Offering Memorandums. The opinion regarding enforceability of the Transaction Documents above and any other opinion given as to enforceability of any document is subject to and limited by: (i) bankruptcy, insolvency, reorganization, moratorium , fraudulent conveyance and transfer, and similar Florida laws affecting the rights of creditors' generally (the “Bankruptcy Exception”); and (ii) principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity; and (iii) to the exercise of judicial discretion.

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

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Notes or the Development.

10. We can advise you that nothing has come to our attention that would lead us to believe that the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT", "THE LANDOWNERS/DEVELOPER" and "LITIGATION - The Developer" as to the Developer, the Landowners and the Development does not accurately and fairly present the information purported to be shown in all material respects or contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memoranda or as of the date of such opinion.

Sincerely,

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

[Closing Date], 2019

Re: \$[PAR] Mirada Community Development District Bond Anticipation Notes, Series 2019 (the “Notes”)

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Mirada Community Development District (the “District”). This Certificate is furnished pursuant to Section 8 of the Purchase Agreement dated [Dated Date], 2019 between the District and FMSbonds, Inc. (the “Purchase Agreement”) relating to the sale of the Notes. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum dated [Dated Date], 2019 relating to the Notes (the “Limited Offering Memorandum”).

1. Stantec Inc. (the “Firm”) has been retained by the District to serve as the District Engineer and to prepare the Master and Supplemental Engineer's Reports for the Mirada Community Development District 2019 Bond Anticipation Notes (the “Report”) included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2019 Project. The Series 2019 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect. The plans and specifications for the Series 2019 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of Series 2019 Project were obtained.

4. The information contained in the Limited Offering Memorandum under the heading “THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2019 PROJECT” and in APPENDIX A to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown. The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Series 2019 Project improvements that have been constructed have been constructed in sound workmanlike manner and in accordance with industry standards.

6. The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2019 Project does not exceed the lesser of the cost of the Series 2019 Project or the fair market value of the assets acquired by the District.

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

9. There is adequate water and sewer service capacity to serve the Development within the District.

[SIGNATURE PAGE TO FOLLOW]

STANTEC INC.

By: _____
Title: _____

EXHIBIT 6.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [], 2019

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under “TAX MATTERS,” interest on the Series 2019 Notes are (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption “TAX MATTERS” and (b) not an item of tax preference for purposes of the federal alternative minimum tax. However, it should be noted such interest is included in adjusted current earnings in calculating alternative minimum taxable income for taxable years beginning prior to January 1, 2018. Such interest also may be subject to other federal income tax consequences referred to herein under “TAX MATTERS.” See “TAX MATTERS” herein for a general discussion of Bond Counsel’s opinion and other tax considerations. See also “BONDOWNERS’ RISKS” herein for a description of certain developments regarding special district financings.

\$12,000,000*

**MIRADA COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
BOND ANTICIPATION NOTES,
SERIES 2019 (ASSESSMENT AREA THREE)**

Dated: Date of Delivery

Due Date: As set forth below

The \$12,000,000* Mirada Community Development District Bond Anticipation Notes, Series 2019 (Assessment Area Three) (the “Series 2019 Notes”) are being issued by the Mirada Community Development District (the “District”), which is located in unincorporated Pasco County, Florida (the “County”), only in fully registered form, in denominations of \$100,000 or any integral multiples of \$5,000 in excess of \$100,000. The Series 2019 Notes will bear interest at the fixed rate set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2019 Notes will accrue and be payable at the earlier of maturity or redemption of the Series 2019 Notes as provided for herein and in the Indenture (as hereinafter defined).

The Series 2019 Notes, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. Purchases of beneficial interests in the Series 2019 Notes will be made in book-entry only form. Accordingly, principal of and interest on the Series 2019 Notes will be paid from the sources provided below by U.S. Bank National Association, as trustee (the “Trustee”) directly to Cede & Co., as the nominee of DTC, and the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. See “BOOK-ENTRY ONLY SYSTEM” herein.

The Series 2019 Notes are subject to optional and extraordinary mandatory redemption as further described in this Limited Offering Memorandum. See “DESCRIPTION OF THE Series 2019 Notes - Redemption Provisions” herein.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 16-07 adopted by the Board of County Commissioners of Pasco County,

* Preliminary, subject to change.

Florida (the “County”) on April 26, 2016 [Need ordinance amending boundaries]. The Series 2019 Notes are issued by the District pursuant to the Act, Resolution No. 2016-19 adopted by the Board of Supervisors of the District (the “Board”) on May 16, 2016, authorizing the issuance of not to exceed \$73,120,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented by Resolution No. 2019-[] adopted by the Board on August 15, 2019 (collectively, the “Resolution”) authorizing the issuance, sale and delivery of the Series 2019 Notes in an aggregate principal amount not to exceed \$13,000,000 and a Master Trust Indenture dated as of July 1, 2017 (the “Master Indenture”) between the District and the Trustee as amended and supplemented by a Fifth Supplemental Trust Indenture dated as of September 1, 2019 between the District and the Trustee (the “Fifth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”).

The Series 2019 Notes are being issued for the purposes of : (i) financing the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019 Project (as herein defined); (ii) paying the costs of issuance of the Series 2019 Notes; (iii) making a deposit to the Series 2019 BAN Reserve Account for the benefit of all of the Series 2019 Notes, and (iv) making a deposit to the Series 2019 BAN Capitalized Interest Account to pay interest on the Series 2019 Notes through at least [].

The Series 2019 Notes are limited obligations of the District payable solely from the proceeds of Bonds issued to pay and redeem the Outstanding Series 2019 Notes, when as and if issued, (the “Take-Out Bond Proceeds”), the revenues derived by assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2019 Project (the “Series 2019 BAN Assessments,” and together with the Take-Out Bond Proceeds, are collectively, the “Series 2019 BAN Pledged Revenues”), and the Funds and Accounts (except for the Series 2019 BAN Rebate Account in the Rebate Fund) established under the Fifth Supplemental Indenture (the “Series 2019 Pledged Funds”) pledged therefor under the Indenture. Neither the property, the full faith and credit, nor the taxing power of the District, the County, the State of Florida (the “State”), or any political subdivision thereof, is pledged as security for the payment of the Series 2019 Notes, except that the District is obligated under the Indenture to levy and to collect Series 2019 BAN Assessments to secure and pay the Series 2019 Notes. The Series 2019 BAN Pledged Revenues and the Series 2019 BAN Pledged Funds collectively comprise the “Series 2019 BAN Trust Estate.” The Series 2019 Notes do not constitute a general obligation or general indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. The Series 2019 BAN Assessments are being levied on certain portions of the Development that benefit from the Series 2019 Project, specifically a portion of Parcels 24, 25, and 26, that are in the aggregate, approximately 103 acres in size and that are planned for the development of single family and townhome villa residential lots that will be adjacent to the proposed Crystal Lagoon within the Development (collectively, “Assessment Area Three”). There is additional land within Parcels 24, 25, and 26 that is planned for the Crystal Lagoon and appurtenant amenities and facilities, but which **will not** be subject to the Series 2019 BAN Assessments. See “THE DEVELOPMENT” and “ASSESSMENT METHODOLOGY” herein and “APPENDIX E - ASSESSMENT METHODOLOGY REPORTS,” and “APPENDIX F – SITE PLAN” attached hereto.

THE UNDERWRITER NAMED BELOW IS LIMITING THIS OFFERING TO “ACCREDITED INVESTORS” WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2019 NOTES. THE SERIES 2019 NOTES ARE NOT CREDIT ENHANCED OR RATED AND NO APPLICATION HAS BEEN MADE FOR A RATING WITH RESPECT TO THE SERIES 2019 NOTES. THE SERIES 2019 NOTES INVOLVE A DEGREE

OF RISK AND ARE NOT SUITABLE FOR ALL INVESTORS. SEE "SUITABILITY FOR INVESTMENT" AND "NOTE OWNERS' RISKS" HEREIN. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2019 NOTES. EACH PROSPECTIVE INVESTOR SHOULD CONDUCT ITS OWN INVESTIGATION INTO THE DISTRICT, THE SOURCES OF PAYMENT FOR THE SERIES 2019 NOTES AND THE RISKS OF INVESTMENT IN THE SERIES 2019 NOTES AND SHOULD INDEPENDENTLY EVALUATE THE MERITS AND RISKS OF SUCH AN INVESTMENT.

This cover page contains information for quick reference only. It is not a summary of the Series 2019 Notes. Investors must read this entire Limited Offering Memorandum, including the Appendices hereto, to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$_____ - ____% Series 2019 Notes due _____, 20____ - Price _____% - CUSIP¹ - _____

The Series 2019 Notes are offered when, as and if issued and received by the Underwriter, subject prior to sale, to withdrawal or modification of the offer without notice, and to the approval of validity by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the Developer by its counsel, Shutts & Bowen LLP, Tampa, Florida, for the District by its counsel, Straley Robin Vericker, Tampa, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, is serving as Underwriter's Counsel. It is expected that the Series 2019 Notes will be delivered in book-entry form through the facilities of DTC in New York, New York on or about _____, 2019.

FMSbonds, Inc.

Dated: _____, 2019

¹ Neither the District nor the Underwriter is responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

MIRADA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michael Lawson, Chairperson
Doug Draper, Vice-Chairperson
Lori Price, Board Member
Ted Sanders, Board Member
Sean O'Connor, Board Member

DISTRICT MANAGER

DPFG Management & Consulting, LLC
Tampa, Florida

METHODOLOGY CONSULTANT

DPFG Management & Consulting, LLC.
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker
Tampa, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

CONSULTING ENGINEER

Stantec, Inc.
Tampa, Florida

NO BROKER, DEALER, SALESPERSON, OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER (EACH AS DEFINED HEREIN) TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2019 NOTES AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2019 NOTES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, INCLUDING THE DEVELOPER (AS DEFINED HEREIN), WHICH ARE BELIEVED BY THE UNDERWRITER TO BE RELIABLE. THE UNDERWRITER DOES NOT, HOWEVER, GUARANTY THE ACCURACY OF THIS INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER SINCE THE DATE HEREOF.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PROJECTS", "PLAN", "INTENDS", "EXPECT", "ESTIMATE", "BUDGET", "ANTICIPATES" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF PROCEEDS," "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2019 PROJECT," "THE LANDOWNERS/DEVELOPER" AND "THE DEVELOPMENT" IN THIS LIMITED OFFERING MEMORANDUM. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DEVELOPER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE

SERIES 2019 NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2019 NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2019 NOTES UNDER THE SECURITIES LAWS OF ANY JURISDICTIONS IN WHICH THEY MAY HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE STATE, THE COUNTY, THE DISTRICT, NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2019 NOTES. THE DISTRICT HAS PASSED UPON THE ACCURACY AND FACTUAL COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM, OTHER THAN THOSE SECTIONS CAPTIONED "BOOK-ENTRY ONLY SYSTEM," "THE DISTRICT - THE DISTRICT MANAGER AND OTHER CONSULTANTS," "THE LANDOWNERS/DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS" AND "LITIGATION – THE DEVELOPER" (AS IT RELATES TO THE DEVELOPER). HOWEVER, NEITHER THE STATE, THE COUNTY, NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

\$12,000,000*

**MIRADA COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
BOND ANTICIPATION NOTES,
SERIES 2019 (ASSESSMENT AREA THREE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide information concerning the \$12,000,000* Mirada Community Development District Bond Anticipation Notes, Series 2019 (Assessment Area Three) (the "Series 2019 Notes"). The Series 2019 Notes are being issued pursuant to the Act, Resolution No. 2016-19 adopted by the Board of Supervisors of the District (the "Board") on May 16, 2016, authorizing the issuance of not to exceed \$73,120,000 aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented by Resolution No. 2019-[] adopted by the Board on August 15, 2019 (collectively, the "Resolution") authorizing the issuance, sale and delivery of the Series 2019 Notes in an aggregate principal amount not to exceed \$13,000,000, and a Master Trust Indenture between the District and U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of July 1, 2017 (the "Master Indenture"), as amended and supplemented by a Fifth Supplemental Trust Indenture, dated as of September 1, 2019 between the District and the Trustee (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms used, but not defined, in this Limited Offering Memorandum shall have the meanings assigned thereto in the Indenture. See "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF FIFTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

THE SERIES 2019 NOTES ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "NOTE OWNERS' RISKS" HEREIN). PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2019 NOTES TO ONLY "ACCREDITED INVESTORS" WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. SUCH LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2019 NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2019 NOTES. PROSPECTIVE INVESTORS IN THE SERIES 2019 NOTES ARE INVITED TO VISIT THE DISTRICT, ASK QUESTIONS OF REPRESENTATIVES OF THE DISTRICT AND TO REQUEST DOCUMENTS, INSTRUMENTS AND INFORMATION WHICH MAY NOT NECESSARILY BE REFERRED TO, SUMMARIZED OR DESCRIBED HEREIN. THEREFORE, PROSPECTIVE INVESTORS SHOULD UTILIZE THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF AND IN CONJUNCTION WITH AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF. PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AND ARRANGE TO VISIT THE DISTRICT AS DESCRIBED UNDER THE CAPTION "SUITABILITY FOR INVESTMENT" HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED "SUITABILITY FOR INVESTMENT" HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE

* Preliminary, subject to change.

UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 16-07 adopted by the Board of County Commissioners of Pasco County, Florida (the “County”) on April 26, 2016 [Need ordinance amending boundaries]. The District was created for the purpose of among other things, financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds and bond anticipation notes for the purpose of financing the cost of acquiring and constructing improvements and the funding of construction and to impose and levy and collect special assessments therefor as provided by the Act.

The Series 2019 Notes are being issued for the purposes of : (i) financing the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2019 Project (as herein defined); (ii) paying the costs of issuance of the Series 2019 Notes, (iii) making a deposit to the Series 2019 BAN Reserve Account for the benefit of all of the Series 2019 Notes, and (iv) making a deposit to the Series 2019 BAN Capitalized Interest Account to pay interest on the Series 2019 Notes through at least [].

The Series 2019 Notes are limited obligations of the District payable solely from the proceeds of Bonds (or bond anticipation notes, in lieu thereof) (the “Take-Out Bonds”) issued to pay and redeem the Outstanding Series 2019 Notes (the “Take-Out Bond Proceeds”), the revenues derived by assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2019 Project (the “Series 2019 BAN Assessments,” and together with the Take-Out Bond Proceeds, are collectively, the “Series 2019 BAN Pledged Revenues”), and the Funds and Accounts (except for the Series 2019 BAN Rebate Account in the Rebate Fund) established under the Fifth Supplemental Indenture (the “Series 2019 Pledged Funds”) pledged therefor under the Indenture. Neither the property, the full faith and credit, nor the taxing power of the District, the County, the State of Florida (the “State”), or any political subdivision thereof, is pledged as security for the payment of the Series 2019 Notes, except that the District is obligated under the Indenture to levy and to collect Series 2019 BAN Assessments to secure and pay the Series 2019 Notes and to use its best efforts to issue the Take-Out Bonds. The Series 2019 BAN Pledged Revenues and the Series 2019 BAN Pledged Funds collectively comprise the “Series 2019 BAN Trust Estate.” The Series 2019 Notes do not constitute a general obligation or general indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation.

The Series 2019 BAN Assessments are being levied on certain portions of the Development that benefit from the Series 2019 Project, specifically a portion of Parcels 24, 25, and 26, that are in the aggregate, approximately 103 acres in size and that are planned for the development of single family and townhome villa residential lots that will be adjacent to the proposed Crystal Lagoon within the Development (collectively, “Assessment Area Three”). There is additional land within Parcels 24, 25, and 26 that is planned for the Crystal Lagoon and appurtenant amenities and facilities, but which **will not** be subject to the Series 2019 BAN Assessments. There is also land outside of the District, which is part of the Master Development, that also will not be subject to the Series 2019 BAN Assessments. See “THE DEVELOPMENT” and “ASSESSMENT METHODOLOGY” herein and “APPENDIX E - ASSESSMENT METHODOLOGY REPORTS,” and “APPENDIX F – SITE PLAN” attached hereto.

The Series 2019 Notes are the third series of securities to be issued by the District. The District has covenanted and agreed that, that so long as there are any Series 2019 Notes Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2019 BAN Trust Estate other than the lien in favor of the Series 2019 Notes or Bonds issued to redeem the Series 2019 Notes or any remaining portion thereof. The District further covenants and agrees that so long as there are any Series 2019 Notes Outstanding, it shall not issue any Bond Anticipation Notes or Bonds secured by Assessments on property secured by the Series 2019 BAN Assessments unless the proceeds of such Bond Anticipation Notes or Bonds discharge in full the principal amount of the Series 2019 Notes. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2019 Notes” and “ENFORCEMENT OF SERIES 2019 BAN ASSESSMENT COLLECTIONS” herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Series 2019 Project which Series 2019 Project is being financed with the proceeds of the Series 2019 Notes, together with summaries of the terms of the Series 2019 Notes, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2019 Notes are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture.

OUTSTANDING BOND INDEBTEDNESS OF THE DISTRICT

In 2017, the District initially issued its \$10,665,000 Mirada Community Development District Bond Anticipation Notes, Series 2017 (the “Series 2017 Notes”) to fund a portion of the District’s capital improvement program. The Series 2017 Notes funded certain master improvements that were necessary for development of lands within the District (the “2017 Note Project”).

The Series 2017 Notes were subsequently redeemed in full in 2018 with the District’s issuance of its \$9,290,000 Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area One) (the “Series 2018A-1 Bonds”) which are currently outstanding in the principal amount of \$[], its \$14,720,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area One) (the “Series 2018A-2 Area One Bonds”) and collectively with the Series 2018A-1 Bonds, the “Series 2018 Area One Bonds”) which are currently outstanding on the principal amount of \$[], and its \$9,560,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the “Series 2018A-2 Area Two Bonds” and together with the Series 2018A-1 Bonds and the Series 2018A-2 Area One Bonds, the “Series 2018 Bonds”) which are currently outstanding in the principal amount of \$[]. Net proceed of the Series 2018 Area One Bonds refinanced a portion of the 2017 Note Project and provided additional moneys necessary to construct certain subdivision improvements necessary for development of Parcels 16, 17, 18, 19, 20, 21, and 22 of the Development which are currently expected to ultimately comprise 713 single family and townhome lots (“collectively, “Assessment Area One”). Net proceeds of the Series 2018 Area Two Bonds refinanced a portion of Series 2017 Note Project and provided additional moneys necessary to construct certain subdivision improvements necessary for development of Phases 1A, 1B, 1C, 1D, 1E, and 1F of the Development which are currently expected to ultimately comprise 355 single family and townhome lots for “active-adult” 55+, age restricted units (collectively, “Assessment Area Two”).

The Series 2019 BAN Assessments **are not** being levied on Assessment Area One or Assessment Area Two which currently have Special Assessments levied thereon which secure the Outstanding Series 2018 Area One Bonds and Series 2018 Area Two Bond, respectively. The Series 2019 BAN Assessments securing the Series 2019 Notes are being levied only on a portion of Parcel 24, 25, and 26 comprising approximately 103 acres as described herein, which are planned for the development of single family and townhome villa residential lots that will be adjacent to the proposed Crystal Lagoon within the Development (collectively, “Assessment Area Three”).

DESCRIPTION OF THE SERIES 2019 NOTES

General

The Series 2019 Notes are issued only in fully registered book-entry only form, in denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000, and will be sold only to accredited investors within the meaning of the Rules of the Florida Department of Financial Services.

The Series 2019 Notes will be dated their date of issuance and delivery to the initial purchasers thereof, and shall bear the date of authentication. In addition, interest on the Series 2019 Notes shall accrue to, and be payable on the principal amount thereof on, the maturity date or earlier date of redemption at the annual rate set forth in the Series 2019 Notes and on the basis of a 360-day year of twelve 30-day months

The Series 2019 Notes will be initially issued in the form of a separate single certificated fully registered 2019 Bond Anticipation Note. Upon initial issuance, the ownership of the Series 2019 Notes will be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Note Depository. All of the Outstanding Series 2019 Notes will be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

U.S. Bank National Association is the initial Trustee, Bond Registrar and Paying Agent for the Series 2019 Notes.

With respect to Series 2019 Notes registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent will have no responsibility or obligation to any such Direct Participant (as defined herein) or to any Indirect Participant (as defined herein). Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent will have no responsibility or obligation with respect to: (i) the accuracy of the records of DTC, Cede & Co. or any Direct Participant with respect to any ownership interest in the Series 2019 Notes; (ii) the delivery to any Direct Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2019 Notes, including any notice of redemption; or (iii) the payment to any Direct Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2019 Notes. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2019 Bond Anticipation Note is registered in the registration books kept by the Bond Registrar as the absolute Owner of such 2019 Bond Anticipation Note for the purpose of payment of principal of, premium, if any, and interest with respect to such 2019 Bond Anticipation Note, for the purpose of giving notices of redemption and other matters with respect to such 2019 Bond Anticipation Note, for the purpose of registering transfers with respect to such 2019 Bond Anticipation Note, and for all other purposes whatsoever. The Paying Agent will pay all principal of, premium, if any, and interest on the Series 2019 Notes only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Fifth Supplemental Indenture, and all such payments will be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2019 Notes to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, will receive a certified 2019 Bond Anticipation Note evidencing the obligation of the District to make

payments of principal, premium, if any, and interest on the Series 2019 Notes pursuant to the provisions of the Fifth Supplemental Indenture.

Redemption Provisions

Optional Redemption - The Series 2019 Notes are subject to redemption prior to maturity, at the option of the District, in whole or in part, on any date, on or after [November 1, 2020], at the redemption price of 100% of the principal amount thereof together with interest accrued to the date of redemption.

Extraordinary Mandatory Redemption - The Series 2019 Notes are subject to extraordinary mandatory redemption, prior to maturity, in whole or in part on any date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(i) on or after the Date of Completion of the Series 2019 Project, from any balance remaining in the Series 2019 BAN Acquisition and Construction Account or from any deposits made to the Series 2019 BAN Acquisition and Construction Account pursuant to the Indenture;

(ii) on the date on which the amount on deposit in the Series 2019 BAN Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019 Notes then Outstanding, including accrued interest thereon; and

(iii) from Prepayments of Series 2019 BAN Assessments deposited into the Series 2019 BAN Prepayment Subaccount of the Series 2019 BAN Redemption Account in accordance with the terms of the Indenture.

If less than all of the Series 2019 Notes shall be called for redemption, the particular Series 2019 Notes or portions of Series 2019 Notes to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2019 Notes is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2019 Notes to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2019 Notes or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2019 Notes or such portions thereof on such date, interest on such Series 2019 Notes or such portions thereof so called for redemption shall cease to accrue, such Series 2019 Notes or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2019 Notes or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Pursuant to the 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 short

notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Upon any optional redemption of a portion of the Series 2019 Notes from the proceeds of Take-Out Bonds or any extraordinary mandatory redemption of a portion of the Series 2019 Notes from Prepayments of Series 2019 BAN Assessments, the District shall cooperate with any landowner of lands subject to the Series 2019 BAN Assessments for which Assessments have been imposed corresponding to such Take-Out Bonds or Prepayments to release the lien of the Series 2019 BAN Assessments thereon.

Reference is hereby specifically made to “APPENDIX B – COPY OF MASTER TRUST INDENTURE AND FORM OF FIFTH SUPPLEMENTAL TRUST INDENTURE” for additional details concerning the redemption of Series 2019 Notes.

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2019 Notes. The Series 2019 Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2019 Notes and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the “Indirect Participants”). The DTC rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2019 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Notes on DTC's records. The ownership interest of each actual purchaser of each 2019 Bond Anticipation Note (each a “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings,

from the Direct or Indirect Participant (collectively, “Participants”) through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019 Notes, except in the event that use of the book-entry system for the Series 2019 Notes is discontinued.

To facilitate subsequent transfers, all Series 2019 Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2019 Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Notes, such as redemptions, tenders, defaults, and proposed amendments to the Resolution and other documents related to the Series 2019 Notes. For example, Beneficial Owners of Series 2019 Notes may wish to ascertain that the nominee holding the Series 2019 Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2019 Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2019 Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Notes are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2019 Notes, to the extent applicable, will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar and Paying Agent on a payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Registrar and Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Series 2019 Notes, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar and Paying Agent,

disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2019 Notes at any time by giving reasonable notice to the District or the Registrar and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, 2019 Bond Anticipation Note certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC upon compliance with any applicable DTC rules and procedures. In that event, 2019 Bond Anticipation Note certificates will be printed and delivered to DTC.

The District and the Registrar and Paying Agent do not have any responsibility or obligation to the Direct Participants, Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (b) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Series 2019 Notes; (c) the delivery or timeliness of delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner, which is required or permitted under the terms of the Resolution to be given to Note Owners; or (d) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Note Owners.

ESTIMATED SOURCES AND USES OF PROCEEDS

Proceeds from the issuance and delivery of the Series 2019 Notes are expected to be applied as follows:

Sources:

Par Amount of Series 2019 Notes
Less/Plus Original Issue Discount/Premium

=====

TOTAL SOURCES:

Uses:

Series 2019 BAN Acquisition and Construction Account
Series 2019 BAN Costs of Issuance ⁽¹⁾
Series 2019 BAN Reserve Account
Series 2019 BAN Capitalized Interest Account

TOTAL USES:

=====

⁽¹⁾ Includes, without limitation, underwriter's discount, fees of District Counsel, Bond Counsel, Methodology Consultant, District Manager, printing and other costs of issuing the Series 2019 Notes.

DEBT SERVICE REQUIREMENTS FOR SERIES 2019 NOTES

Year Ending November 1	Principal	Interest	Total
**			
Totals			
<small>**Final Maturity</small>			

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SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 NOTES

General

THE SERIES 2019 NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM SERIES 2019 BAN PLEDGED REVENUES AND SERIES 2019 BAN PLEDGED FUNDS PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 NOTES, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO AGGRESSIVELY PURSUE AND ACCOMPLISH THE ISSUANCE, SALE AND DELIVERY OF THE TAKE-OUT BONDS AND TO IMPOSE, LEVY AND TO COLLECT SERIES 2019 BAN ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2019 NOTES. THE SERIES 2019 NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The principal of and interest on the Series 2019 Notes issued under the Indenture will be secured by a lien upon the amounts collected by or on behalf of the District from landowners or otherwise collected as a result of the Series 2019 BAN Assessments imposed and levied by the District to secure the Series 2019 Notes in accordance with the Series 2019 BAN Assessment Proceedings, including amounts received from the collection of Delinquent Assessments (collectively, the "Series 2019 BAN Assessment Revenues") and additionally, the Series 2019 Notes are secured by the proceeds of the Take-Out Bonds (collectively with the Series 2019 BAN Assessment Revenues, the "Series 2019 BAN Pledged Revenues"), and the Funds and Accounts (except for the Series 2019 BAN Rebate Account in the Rebate Fund) established under the Fifth Supplemental Indenture (the "Series 2019 BAN Pledged Funds"). The Series 2019 BAN Assessments are imposed and levied upon land within the District specially benefited by certain infrastructure improvements to be acquired, constructed and equipped by the District from the proceeds of the Series 2019 Notes. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2019 PROJECT" herein.

The Indenture provides that the pledge shall be valid and binding from and after the date of delivery of the Series 2019 Notes, and the proceeds of the Series 2019 Notes and Series 2019 BAN Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery thereof or further act, and the lien of the pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

The District has covenanted and agreed with the Owners, from time to time, of the Series 2019 Notes, that it will aggressively pursue and accomplish the issuance, sale and delivery of Take-Out Bonds in such amount and at such time as necessary to pay the principal of and interest on the Series 2019 Notes on or before the maturity date thereof and will do all things within its power to effect such issuance, sale and delivery. In addition, the District has covenanted and agreed with the Owners, from time to time, of the Series 2019 Notes that if Take-Out Bonds have not been issued on or prior to the maturity date of the Series 2019 Notes, the District will endeavor, in good faith, to issue another series of bond anticipation notes to pay, to the extent necessary, the principal of the Series 2019 Notes and interest thereon as the same comes due. In addition, the District has covenanted and agreed with the Owners, from time to time, of the Series 2019 Notes, that it will enforce the Series 2019 BAN Assessments on the District lands

specially benefited by the Series 2019 Project, which have been imposed, levied and shall be collected at times, and in amounts, necessary in order to pay the principal of and interest on the Series 2019 Notes, when due, and in the event that proceeds of Take-Out Bonds or another series of bond anticipation notes are not available for such purpose. Anything in the Indenture to the contrary notwithstanding, the District shall collect all Series 2019 BAN Assessments necessary for the payment, when due, of the Series 2019 Notes directly, including any delinquent and unpaid Series 2019 BAN Assessments; provided, however, the District may determine to collect any delinquent and unpaid Series 2019 BAN Assessments using the Uniform Method of Collection if and when directed to do so by the Trustee acting at the direction of the Majority Owners.

The Series 2019 BAN Pledged Revenues are pledged for the payment of the principal, or Redemption Price of, and interest on all Series 2019 Notes issued and Outstanding under the Fifth Supplemental Indenture. The Series 2019 BAN Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery thereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Series 2019 BAN Rebate Account.

Series 2019 BAN Assessments consist of assessments imposed and levied and collected by or on behalf of the District pursuant to the Act, and other applicable law, together with the interest specified by resolutions adopted by the District, the interest specified in law, as amended, if any such interest is collected by or on behalf of the District, 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 the Series 2019 Notes pursuant to the Indenture.

For purposes hereof, Delinquent Assessments means collectively, any and all installments of any Series 2019 BAN Assessments which are not paid within thirty (30) days of the date on which such installments are due and payable.

In carrying out its single specialized purpose to provide basic systems, facilities, services, infrastructure and improvements to the lands within the District, the Act grants the District the power to manage the construction of the Series 2019 Project improvements funded by exercising its financing powers to issue bonds and to amortize the bonds by imposing and levying the Series 2019 BAN Assessments upon the lands which receive special benefits apportioned, peculiar to the property, fairly and reasonably, from the Series 2019 Project. Non-ad valorem assessments are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. It is currently contemplated that the Series 2019 BAN Assessments securing the Series 2019 Notes, to the extent the same shall come due, shall be collected by an agent of the District directly, pursuant to a Collection Agreement between the District, the Developer and DPFG Management & Consulting, LLC (the "Collection Agreement") and may be collected by the Tax Collector in and for the County using the "Uniform Method" of collection if instructed by the Trustee/Majority Owners to do so as provided for in the Indenture.

The Series 2019 Notes will be secured by the revenues derived by the District from the Series 2019 BAN Assessments which may be (but are not currently contemplated to be) collected using the Uniform Method. Pursuant to Section 4 of the Act, and Section 197.3631, Florida Statutes, the District may use the Uniform Method for the collection and enforcement of the imposed and levied special assessments under Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, as amended. Under this methodology the District provides to the Property Appraiser the appropriate legal description pursuant to which the Property Appraiser provides the District, by June 1 of the applicable calendar year, the name, address and legal description of each individual parcel after which the District

must prepare and adopt the roll. The law imposes the duty on the Chairman of the District, or the designee of the Chairman, to certify the non-ad valorem assessment roll noticed and adopted by the District to the Tax Collector on compatible electronic medium tied to the property identification number no later than September 15 of the applicable calendar year. The Tax Collector will merge that non-ad valorem assessment roll with other assessments and tax rolls to create a collection roll from which the individual tax notice and receipt (the so called "property tax bill") will be sent to the owner of each parcel for collection and enforcement. The tax notice and receipt will include the dollar amount of the Series 2019 BAN Assessments imposed and levied and to be collected on each such parcel. If payments of Series 2019 BAN Assessments securing the Series 2019 Notes are remitted by the Tax Collector to the District, the District agrees to give such consents and to take such other steps as may be necessary to permit the Paying Agent, in its discretion, to obtain information from the Tax Collector concerning the amount and date of each such payment of Series 2019 BAN Assessments to the District. If the District is unable, despite its best efforts to do so, to cause the Series 2019 BAN Assessments securing the Series 2019 Notes to be collected pursuant to Section 197.3632, Florida Statutes, then the District covenants that the Series 2019 BAN Assessments will be collected by it in the manner prescribed by law (as referenced in the preceding paragraph) and will, immediately upon receipt, deposit the same with the Trustee for repayment of the Series 2019 Notes, including interest to the date of such repayment.

Unless otherwise directed to the contrary, Series 2019 BAN Assessments imposed and levied on land within the District and pledged to secure the Series 2019 Notes will not be collected using the Uniform Method but rather by invoice by the District pursuant to the Act. To give effect to the foregoing, the Board of Supervisors of the District shall require the District Manager to invoice the Series 2019 BAN Assessments, when applicable, which have been imposed and levied on lands within the District off of the District's assessment roll which is to be invoiced by the District's collection agent to pay any installments of principal and interest on the bonds when due as required under the Indenture.

To the extent the District is not able to collect such Series 2019 BAN Assessments pursuant to the Uniform Method, after being instructed to do so, the District may elect to collect and enforce such Series 2019 BAN Assessments pursuant to any then available and commercially reasonable method under the Act, other applicable law, or any successor statutes thereto.

Concerning any Delinquent Assessments, the District has covenanted in the Indenture that if any property shall be offered for sale for the nonpayment of any Series 2019 BAN Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2019 BAN Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property which is the subject of the Delinquent Assessment may then be purchased by the District for an amount less than or equal to the balance due on the Series 2019 BAN Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District, and the District shall receive title to the property in its corporate name or in the name of a special purpose entity for the benefit of the Owners of the Series 2019 Notes; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to the Indenture. The District, either through its own action, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2019 BAN Interest Account or the Series 2019 BAN Principal Account, as the case may be. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided with assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2019 Notes within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to the Indenture from any moneys legally available for such purpose held under

the Indenture. It should be noted that the District may not have sufficient funds to complete such a purchase.

The District covenants in the Indenture, that if any Series 2019 BAN Assessment 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 Series 2019 BAN Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2019 BAN Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2019 BAN Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Series 2019 BAN Assessment from legally available moneys, which moneys shall be deposited into the Series 2019 BAN Interest Account or the Series 2019 BAN Principal Account, as the case may be. In case any such subsequent Series 2019 BAN Assessment shall also be annulled, the District shall obtain and make other Series 2019 BAN Assessments until a valid Series 2019 BAN Assessment shall be made.

No Parity Bonds

The District covenants and agrees that that so long as there are any Series 2019 Notes Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2019 BAN Trust Estate other than the lien in favor of the Series 2019 Notes or Bonds issued to redeem the Series 2019 Notes or any remaining portion thereof. The District further covenants and agrees that so long as there are any Series 2019 Notes Outstanding, it shall not issue any Bond Anticipation Notes or Bonds secured by Assessments on property secured by the Series 2019 BAN Assessments unless the proceeds of such Bond Anticipation Notes or Bonds discharge in full the principal amount of the Series 2019 Notes.

Enforcement of Payment of Series 2019 BAN Assessments

Upon the failure of any property owner to pay the principal of the Series 2019 BAN Assessment or the interest thereon, when due, the governing body of the District is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Any foreclosure proceedings to enforce payment of the Series 2019 BAN Assessments under the provisions of Chapter 173, Florida Statutes, requires that after the expiration of one year from the date any special assessment or installment thereof becomes due, the District may commence a foreclosure proceeding against the lands upon which the Series 2019 BAN Assessments are liens. Such a proceeding is in rem, meaning that it is brought against the land and not against the owner. It is not likely that the District would proceed under Chapter 173, Florida Statutes because of the one year waiting period required before proceeding to foreclose under Chapter 173.

To the extent that any Series 2019 BAN Assessments are collected on the ad-valorem tax bill using the Uniform Method, if applicable, the statutes governing the enforcement and collection of county taxes provide that ad valorem taxes first become payable on November 1 of the year when assessed and constitute a lien upon the assessed land from January 1 of such year. See "ENFORCEMENT OF SERIES 2019 BAN ASSESSMENT COLLECTIONS - Collection through Uniform Method" herein.

The District has covenanted and agreed in the Indenture 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 applicable provisions for the collection of Delinquent Assessments, and the provisions for the foreclosure

of liens of Delinquent Assessments and will take such other lawful appropriate remedial actions as shall be directed by the Trustee acting at the direction of the Majority Owners.

Anything in the Master Indenture to the contrary notwithstanding, the Fifth Supplemental Indenture provides that any direction or consent or similar provision in the Indenture which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Notwithstanding anything in the Indenture to the contrary, the covenants of the District set forth in the Fifth Supplemental Indenture (as summarized below) relating to the rights of the Trustee and the Owners of the Series 2019 Notes with respect to the enforcement and collection of Delinquent Assessments (relating to Series 2019 Notes) and the enforcement of Series 2019 BAN Assessment liens apply, both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2019 BAN Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"), except where such tax parcel shall be homestead property. For as long as any Series 2019 Notes remain outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2019 Notes or the Series 2019 BAN Assessments, the District has covenanted that it shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2019 Notes or for as long as any of the Series 2019 Notes remain Outstanding. The District has also agreed that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District has further acknowledged and agreed that, although the Series 2019 Notes were issued by the District, the Owners of the Series 2019 Notes are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. As such, in the event of any Proceeding involving any Insolvent Taxpayer:

(a) the District has agreed that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2019 BAN Assessments, the Series 2019 Notes or any rights of the Trustee under the Indenture that are inconsistent with any direction from the Trustee;

(b) the District has agreed that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2019 Notes Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent).

(c) 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 Series 2019 BAN Assessments 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 Series 2019 BAN Assessments relating to the Outstanding Series 2019 Notes 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.

(d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim with respect to the Series 2019 BAN Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code).

Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2019 BAN Assessments and the Completion Agreement, (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.

Nothing in the Indenture, however, 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.

Completion Agreement, True-Up Agreement, and Collateral Assignment

In connection with the issuance of the Series 2019 Notes, among other matters, the District and the Developer (as defined herein under "THE LANDOWNERS/DEVELOPER") will enter into a Completion Agreement with the District with respect to any unfinished portions of the Series 2019 Project not funded with the proceeds of the Series 2019 Notes. In addition, the Developer will also execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Series 2019 Project and lands subject to the Series 2019 BAN Assessments as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2019 BAN Assessments if and when such assessments become due and payable. In addition, the Developer will enter into a True-Up Agreement with the District regarding the Series 2019 BAN Assessments and which provides a mechanism so that the debt per acre remaining on the un-subdivided and undeveloped land, to the extent certain lands subject to the Series 2019 BAN Assessments are platted and assigned debt before the Series 2019 Notes are redeemed in accordance with the Assessment Methodology, is never allowed to increase above its maximum debt per acre level. Notwithstanding the latter, there is no assurance that if there is a default by the Developer, and the District were to exercise remedies against the property within the District subject to the Series 2019 BAN Assessments, that the District and/or Owners of the Bonds, as the case may be, will have all permits and development rights necessary to complete the Development or the Series 2019 Project.

FUNDS AND ACCOUNTS

Pursuant to the Fifth Supplemental Indenture the following funds and accounts are held by the Trustee:

Acquisition and Construction Fund

Within the Acquisition and Construction Fund held by the Trustee are the (i) Series 2019 BAN Acquisition and Construction Account, and (ii) Series 2019 BAN Costs of Issuance Account.

Amounts on deposit in the Series 2019 BAN Acquisition and Construction Account shall be applied to pay a portion of the Costs of the Series 2019 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture; provided, however, that the form of requisition shall be the form set forth in Exhibit C of the Fifth Supplemental Indenture and shall contain the certifications, if applicable, of the Consulting Engineer provided for therein, and the Trustee shall be entitled to conclusively rely on such certification to pay such requisition.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2019 Project, and any balance remaining in the Series 2019 BAN Acquisition and Construction Account after such Date of Completion (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2019 Project which are required to be reserved in the Series 2019 BAN Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), and any deposits made to the Series 2019 BAN Acquisition and Construction Account pursuant to the provisions of the Fifth Supplemental Indenture, shall be applied in accordance with Section 301 of the Fifth Supplemental Indenture to the extraordinary mandatory redemption of the Series 2019 Notes in the manner prescribed in the form of Series 2019 Notes set forth as Exhibit B thereto.

Prior to the Date of Completion, any balance remaining in the Series 2019 BAN Acquisition and Construction Account following the redemption of all of the Outstanding Series 2019 Notes on the maturity date or earlier date of redemption shall be applied as directed in writing by the District.

Amounts on deposit in the Series 2019 BAN Capitalized Interest Account shall, on each May 1 and November 1 through and including [CAPI Date], be transferred into the Series 2019 BAN Interest Account and applied to the payment of interest first coming due on the Series 2019 Notes. After [CAPI Date], any amounts on deposit in the Series 2019 BAN Capitalized Interest Account shall be transferred into the Series 2019 BAN Acquisition and Construction Account, whereupon the Series 2019 BAN Capitalized Interest Account shall be closed.

Costs of Issuance Account

The amount deposited in the Series 2019 BAN 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 Series 2019 Notes. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six months from the date of issuance of the Series 2019 Notes, any amounts deposited in the Series 2019 BAN Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2019 BAN Acquisition and Construction Account and used for the purposes permitted therefor.

Debt Service Fund

Within the Debt Service Fund held by the Trustee are the (i) Series 2019 BAN Debt Service Account and therein, the Series 2019 BAN Principal Account and the Series 2019 BAN Interest Account and (ii) Series 2019 BAN Redemption Account and therein, the Series 2019 BAN Prepayment Subaccount.

The District shall deposit into the Series 2019 BAN Principal Account in the Series 2019 BAN Debt Service Account from the first proceeds derived from the issuance of Take-Out Bonds issued to pay and redeem the Outstanding Series 2019 Notes an amount sufficient to pay all of the Outstanding principal amount of the Series 2019 Notes on the first date permitted under the Fifth Supplemental Indenture for the redemption thereof following the issuance of such Take-Out Bonds, and, from such proceeds shall also deposit into the Series 2019 BAN Interest Account in the Series 2019 BAN Debt Service Account an amount sufficient to pay all of the accrued and unpaid interest on the first date permitted under the Fifth Supplemental Indenture for the redemption thereof following the issuance of such Take-Out Bonds and the District shall direct the Trustee to immediately proceed to call the Series 2019 Notes for redemption as provided for in such Fifth Supplemental Indenture, in the Master Indenture and in the Series 2019 Notes. The District shall deposit Series 2019 BAN Assessment Principal into the Series 2019 BAN Principal Account and Series 2019 BAN Assessment Interest into the Series 2019 BAN Interest Account immediately upon receipt to be used to pay the principal of and interest on the Series 2019 Notes, respectively, when due. The District shall deposit Prepayments of Series 2019 BAN Assessments into the Series 2019 BAN Prepayment Subaccount, which shall be applied to the extraordinary mandatory redemption of the Series 2019 Notes in the manner prescribed in the Fifth Supplemental Indenture. The District shall provide written direction to the Trustee to deposit any other moneys transferred by the District to the Trustee into such Funds and Accounts established under the Fifth Supplemental Indenture as shall be set forth in such written direction and the Trustee shall follow such written directions.

Reserve Fund

Within the Reserve Fund held by the Trustee is the Series 2019 BAN Reserve Account. The Series 2019 BAN Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2019 BAN Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2019 BAN Reserve Account shall be used only for the purpose of making payments into the Series 2019 BAN Interest Account to pay Debt Service on the Series 2019 Notes, when due, without distinction as to Series 2019 Notes and without privilege or priority of one 2019 Bond Anticipation Note over another, to the extent the moneys on deposit in such Account and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2019 BAN Investment Obligations.

On the earliest date on which there is on deposit in the Series 2019 BAN Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2019 Notes, together with accrued interest on such Series 2019 Notes to the earliest date of redemption permitted therein, then the Trustee shall transfer the amount on deposit in the Series 2019 BAN Reserve Account into the Series 2019 BAN Principal Account to pay and redeem all of the Outstanding Series 2019 Notes on the earliest date permitted for redemption therein. Notwithstanding the foregoing, upon the final maturity date of the Series 2019 Notes or the earlier redemption thereof in accordance with the Indenture, the Trustee shall transfer the amount on deposit in the Series 2019 BAN Reserve Account into the Series 2019 BAN Principal Account which, together with the proceeds of the Take-Out Bonds issued to pay and redeem the Outstanding Series 2019 Notes, shall be sufficient to pay and redeem all of the Outstanding Series 2019 Notes on such date.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2019 BAN Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

For purposes of this section, the following term shall have the following definition:

“Series 2019 BAN Reserve Account Requirement” shall be equal to \$[].

Rebate Fund

Within the Rebate Fund held by the Trustee is the Series 2019 BAN Rebate Account. The District shall comply with the Indenture and the Tax Regulatory Covenants (including deposits to and payments from the Series 2019 BAN Rebate Account) included as part of the closing transcript for the Series 2019 Notes, as amended and supplemented from time to time in accordance with their terms.

ENFORCEMENT OF SERIES 2019 BAN ASSESSMENT COLLECTIONS

General

As stated herein, one of the primary prospective sources of payment for the Series 2019 Notes are the Series 2019 BAN Assessments imposed and levied on each parcel of specially benefited land within the District pursuant to the Series 2019 BAN Assessment Proceedings. To the extent that landowners fail to pay such Series 2019 BAN Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2019 Notes. The Act provides for various methods of collection of Delinquent Assessments by reference to its provisions and other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

The determination, order, levy and collection of Series 2019 BAN Assessments must be done in compliance with procedural and substantive requirements and guidelines provided by the Act and other State law. Failure by the District, its collection agent, or the Tax Collector or the Property Appraiser to comply with such requirements could result in delays in the collection of, or the complete inability to collect, Series 2019 BAN Assessments during any year. Such delays in the collection of, or complete inability to collect, Series 2019 BAN Assessments could have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2019 Notes.

Collection through Uniform Method

As referenced in “SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2019 Notes,” the Florida Statutes provide that, subject to certain conditions, special assessments such as the Series 2019 BAN Assessments may be collected in the same manner as county ad valorem taxes (this is the method to be employed for the Series 2019 BAN Assessments securing the Series 2019 Notes only in the event the District is instructed to do so as provided under the Indenture). The statutes relating to enforcement of county taxes provide that county taxes become due and payable on November 1 of the year when assessed and constitute a lien upon the land from January 1 of such year. Special assessments are a lien on the land against which they are assessed from January 1 of the year of assessment until paid or barred by operation of law. The lien of the Series 2019 BAN Assessments is of equal dignity with the liens for state and county taxes upon land, and thus is a first lien, superior to all other liens, including

mortgages (except for state and county taxes and other taxes which are of equal dignity). Such taxes and assessments (including the Series 2019 BAN Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District, subject to the next succeeding sentence, are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2019 BAN Assessments. If a landowner initiates legal proceedings contesting the levy or the amount of a particular ad valorem tax or possibly a non-ad valorem assessment which could include the Series 2019 BAN Assessments, under certain circumstances, such landowner may be permitted to pay only that amount of ad valorem taxes that the landowner, in good faith, admits to be owing. As described below, if a landowner should commence legal proceedings regarding the Series 2019 BAN Assessments, this could result in the delay of certain remedial actions made available using the Uniform Method. If a significant number of landowners contest the levy or amount of Series 2019 BAN Assessments, it is possible the District would not have sufficient Series 2019 BAN Pledged Revenues to timely pay Debt Service on the Series 2019 Notes. Upon any receipt of moneys by the Tax Collector from the Series 2019 BAN Assessments, such moneys will be delivered to the District, which will remit such Series 2019 BAN Assessments to the Trustee. Upon the District's receipt from the Tax Collector of the Series 2019 BAN Assessments, moneys therefrom will be deposited as provided in the Indenture.

All County, applicable state water management district, school and special district taxes, and county and special district non ad valorem assessments, Series 2019 BAN Assessments (if the uniform method of collection is utilized) and voter approved ad-valorem taxes imposed and levied to pay principal of and interest on bonds are payable at one time. If a taxpayer does not make complete payment, he or she cannot designate specific line items on his or her tax bill as deemed paid in full, except that if a taxpayer has commenced legal proceedings contesting the levy or amount of an ad valorem tax and paid the total amount of non-ad valorem assessments, a tax collector may accept a partial payment of the ad valorem tax. In the event the Series 2019 BAN Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, except as relates to a challenge in connection with the Series 2019 BAN Assessments, would not affect the collection of Series 2019 BAN Assessments. However, if a taxpayer disputes all or a portion of the Series 2019 BAN Assessments, and pays the balance of ad valorem taxes and paid the total amount of the non-ad valorem assessments which the taxpayer in good faith admits to be owing, this could possibly cause a delay in the collection of the Series 2019 BAN Assessments, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2019 Notes. Under certain circumstances, the District may prospectively opt out of using the Uniform Method and utilize the foreclosure procedures described in the section below captioned "Judicial Proceedings."

If Series 2019 BAN Assessments collected by this method are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Sale of Tax Certificates

The collection of Delinquent Assessments collected by the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for the payment of the Series 2019 BAN Assessment due. The demand for such certificates is in turn dependent upon various factors, which include the interest that can be earned by ownership of such certificates and the value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying value of the land within the District

may affect the demand for such certificates and the successful collection of the Series 2019 BAN Assessments. See "NOTE OWNERS' RISKS" herein.

In the event of a delinquency in the payment of taxes on real property, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and interest and certain costs and charges relating thereto, and who accepts the lowest interest rate per annum to be borne by the certificates (not to exceed 18%). Delinquent taxes may be paid by a taxpayer prior to the date of sale of a tax certificate by the payment of such taxes, together with interest and all costs and charges relating thereto. Generally, tax certificates are sold by public bid. If there are no bidders at the public sale of tax certificates, the certificate is issued to the County in which the assessed lands are located, at the maximum rate of interest allowed (currently 18%). The Tax Collector does not collect any money if tax certificates are issued to the County. Proceeds from the sale of tax certificates are required to be used to pay taxes (including Series 2019 BAN Assessments), interest, costs and charges on the real property described in the certificate.

County held certificates may be purchased and any tax certificate may be redeemed, in whole, by any person at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate together with all interest, costs and charges. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the certificate such proceeds less service charges, and the certificate is canceled. Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate.

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

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

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

If there are no bidders at the public sale, the County may at any time within ninety (90) days from the date of offering for public sale purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Three years from the date of offering for public sale, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the County Commissioners.

Judicial Proceedings

In addition to the sale of tax certificates as a method of enforcing the payment of Series 2019 BAN Assessments, upon the failure of any property owner to pay the principal of the Series 2019 BAN Assessment or the interest thereon, when due, the governing body of the District is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Foreclosure proceedings under the provisions of Chapter 173, Florida Statutes provides that after the expiration of one year from the date any special assessment or installment thereof becomes due, the District may commence a foreclosure proceeding against the lands upon which the assessments are liens. As and to the extent applicable, Chapter 170.10, Florida Statutes does not have the one year waiting period. Such a proceeding is in rem, meaning that it is brought against the land and not against the owner in the Circuit Court where the land is located.

Certain mortgage lenders have, in foreclosure suits brought under Chapter 170, Florida Statutes, plead a defense stating that a foreclosing district must abide by the same one year period as Chapter 173 in order to begin foreclosure proceedings. The defense is, apparently, based upon recent amendments to Section 190.026, Florida Statutes, where, in an apparent attempt to clarify that not only Chapter 173 was available to districts for foreclosure, but that also Chapter 170 was available, that statute's language became less clear regarding the inapplicability of the one year waiting period for districts employing Chapter 170. Florida special districts, similar in many respects to the District, which have taken a position on this issue, such as community development districts, have all asserted that the one year waiting period does not apply to Chapter 170, and at least one Circuit Court has agreed.

In general, after the District commences the suit, there is a period of notice to, and an opportunity for response by, affected persons. Ultimately a hearing will be held and, if the court decides in favor of the District, a judgment will be rendered in the amount of the Delinquent Assessments and costs of the proceeding. The judgment would also direct sale of the land subject to the Delinquent Assessments by public bid to the highest bidder, with proceeds of the sale being applied to payment of the Delinquent Assessments. If no bidder bids at least the amount of the Delinquent Assessments and applicable costs, the District may obtain title to the land.

Enforcement of the obligation to pay Series 2019 BAN Assessments and the ability of the Tax Collector to sell tax certificates and ultimately tax deeds, or the ability to foreclose the lien created by the failure to pay Series 2019 BAN Assessments, may not be readily available or may be limited as such enforcement is dependent upon judicial actions that are often subject to discretion and delay.

For a description of the Series 2019 BAN Assessments and the methodology for their levy, please refer to “SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2019 Notes” herein and “APPENDIX E - ASSESSMENT METHODOLOGY REPORTS” attached hereto.

Unless the Series 2019 BAN Assessments are collected using the Uniform Method, the only remedies available for enforcement of the Series 2019 BAN Assessments would be those described in this Section.

Adjustments to Series 2019 BAN Assessments

Upon completion of the Series 2019 Project, the Series 2019 BAN Assessments shall be credited, pro rata, with any excess of the original Series 2019 BAN Assessments over the actual cost of the Series 2019 Project funded from proceeds of the Series 2019 Notes. In making such credit, no credit shall be given for 2019 Bond Anticipation Note financing costs, or funded reserves or 2019 Bond Anticipation Note discount.

NOTE OWNERS' RISKS

Certain risks are inherent in an investment in obligations secured by notes issued by a public authority or governmental body in the State of Florida. Certain of these risks are described in the preceding section entitled “ENFORCEMENT OF SERIES 2019 BAN ASSESSMENT COLLECTIONS”; however, certain additional risks are associated with the Series 2019 Notes offered hereby. Investment in the Series 2019 Notes poses certain economic risks. Prospective investors in the Series 2019 Notes should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2019 Notes and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2019 Notes and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2019 Notes.

1. It is currently anticipated that the primary source of repayment of the Series 2019 Notes shall be a sufficient portion of the proceeds of Take-Out Bonds or an additional series of bond anticipation notes (the “renewal notes”), which under Florida law may also be issued to repay the Series 2019 Notes. As of the date of this Limited Offering Memorandum, the District has authorized and validated a sufficient principal amount of Bonds needed to enable it to issue the Take-Out Bonds. However, the District cannot guarantee or provide any assurance that on or before the date of maturity of such Series 2019 Notes it will be able to so issue Take-Out Bonds or renewal notes.

2. In the event the issuance of Take-Out Bonds or renewal notes is stopped or delayed, the repayment of the Series 2019 Notes will be secured primarily by the Series 2019 BAN Assessments. As such, until further development takes place on the benefited land within the District, payment of the Series 2019 Notes is primarily dependent upon the timely payment by the Developer, the homebuilders and subsequent landowners in the District of the Series 2019 BAN Assessments. See “THE LANDOWNERS/DEVELOPER” and “THE DEVELOPMENT” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of Debt Service on the Series 2019 Notes as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2019 BAN Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2019 BAN Assessments being collected pursuant to the Uniform Method, if any; and (iii) the District to foreclose the lien of the Series 2019 BAN Assessments not being collected pursuant to

the Uniform Method. In addition, the remedies available to the Owners of the Series 2019 Notes under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2019 Notes, including, without limitation, enforcement of the obligation to pay Series 2019 BAN Assessments and the ability of the District to foreclose the lien of the Series 2019 BAN Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Notes (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2019 Notes could have a material adverse impact on the interest of the Owners thereof.

3. The Series 2019 BAN Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2019 BAN Assessments or that they will pay such Series 2019 BAN Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2019 BAN Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2019 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Series 2019 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay Debt Service on the Series 2019 Notes may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2019 BAN Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2019 Notes.

4. The development of the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. The successful sale of lots to homebuilders and the successful sale of residential units, in turn, by homebuilders to end users once homes are built within the District, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Contracts that the Developer may have with individual homebuilders are subject to a myriad of contractual conditions, which if not complied with, may lead to

termination of such contracts. Furthermore, such contracts are subject to a myriad of contractual conditions and contingencies, all or some of which if not complied with, could precipitate a termination or winding up of such arrangement, causing the Developer to possibly need to execute a different strategy for the development and sale of lots and residential units thereon.

6. Neither the Developer nor any other landowner has any personal obligation to pay the Series 2019 BAN Assessments. As described herein, the Series 2019 BAN Assessments, or other obligations of the Developer to the District, are an imposition against the land only. Neither the Developer nor any other landowner is a guarantor of payment of any Series 2019 BAN Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2019 BAN Assessments, or otherwise fail to comply with its obligations to the District, is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the Series 2019 BAN Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general-purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2019 BAN Assessments collected pursuant to the Uniform Method, are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing maintenance assessments encumbering the same property encumbered by the Series 2019 BAN Assessments.

8. The Series 2019 Notes may not constitute a liquid investment. There is no assurance that a liquid secondary market will exist for the Series 2019 Notes in the event a Beneficial Owner thereof determines to solicit purchasers for the Series 2019 Notes it owns. Because the Series 2019 Notes are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and a Beneficial Owner may not be able to resell the Series 2019 Notes. Even if a liquid secondary market develops and/or exists, as with any marketable securities, there can be no assurance as to the price for which the Series 2019 Notes may be sold. Such price may be lower than that paid by the current Beneficial Owner of the Series 2019 Notes, depending on the progress of the Development, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2019 BAN Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2019 BAN Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2019 Notes” herein. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from Funds, Accounts and subaccounts created under the Indenture, as and to the extent pledged to the Series 2019 Notes, to pay its extraordinary fees and expenses incurred in connection with such Event of Default.

10. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2019 Notes could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the Development and the likelihood of the timely payment of the Series 2019 Notes. The District has not performed, nor has the District requested that there be performed on its behalf, any independent

assessment of the environmental conditions within the District. At the time of the delivery of the Series 2019 Notes, the Developer will represent to the District that, other than certain areas within the Master Development on which it intends to conduct localized remediation as part of ongoing earthwork operations, it is unaware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. Nevertheless, it is possible that other hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the completion of the Development. See “THE DEVELOPMENT – Environmental” herein.

11. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2019 BAN Assessments which are being collected off the roll and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the applicable 2019 Bond Anticipation Note Owners to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of 2019 Bond Anticipation Note proceeds that can be used for such purpose.

12. A bankruptcy court decision in Florida held that only the governing body of such district could vote to approve a reorganization plan submitted by the developer/debtor in the case and thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the bondholders were denied payment of their bonds for over two (2) years. The Indenture provides that for as long as any Series 2019 Notes remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2019 Notes or the Series 2019 BAN Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2019 Notes or for as long as any the Series 2019 Notes remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2019 Notes or the Series 2019 BAN Assessments or the Trustee. Furthermore, pursuant to the Indenture, the District acknowledges and agrees that, although the Series 2019 Notes were issued by the District, the Owners of the Series 2019 Notes are categorically the party with a financial stake in transaction and, consequently, the party with a vested interest in a proceeding. In the event of any proceeding involving any Insolvent Taxpayer (a) the District 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 Series 2019 BAN Assessments, the Series 2019 Notes or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any proceeding of any insolvent taxpayer. The District cannot express any view whether such delegation would be enforceable.

1. 13. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department (“Treasury”) announced that it will withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” On October 20, 2017, the IRS published an official notice withdrawing the proposed regulations.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years or when there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board

of the District were elected or appointed by the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2019 Notes will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2019 Notes are advised that, if the IRS does audit the Series 2019 Notes, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2019 Notes may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2019 Notes until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2019 Notes, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2019 Notes would adversely affect the availability of any secondary market for the Series 2019 Notes. Should interest on the Series 2019 Notes become includable in gross income for federal income tax purposes, not only will Owners of Series 2019 Notes be required to pay income taxes on the interest received on such Series 2019 Notes and related penalties, but because the interest rate on such Series 2019 Notes will not be adequate to compensate Owners of the Series 2019 Notes for the income taxes due on such interest, the value of the Series 2019 Notes may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2019 NOTES IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2019 NOTES. PROSPECTIVE PURCHASERS OF THE SERIES 2019 NOTES SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2019 NOTES IN THE EVENT THAT THE INTEREST ON THE SERIES 2019 NOTES BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

14. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2019 Notes may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2019 Notes would need to ensure that subsequent transfers of the Series 2019 Notes are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

15. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2019 Notes, by eliminating or changing the tax-exempt status of interest

on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2019 Notes, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2019 Notes. See also “TAX MATTERS.”

16. While the District has represented to the Underwriter that it has selected its manager, financial advisor, counsel, engineer, corporate trustee and other professionals with the appropriate due diligence and care, and while the foregoing professionals have each represented in their respective areas as having the requisite expertise to accurately and timely perform the duties assigned to them in such roles, the Underwriter does not guaranty any portion of the performance of these professionals. Failure on the part of any one of these professionals to perform their obligations could result in a delay in payment on the Series 2019 Notes, and in the worst possible situation, the non-payment of the Series 2019 Notes.

17. No application for credit enhancement or a rating on the Series 2019 Notes has been made.

18. Although the District Engineer will certify at closing that all permits necessary to complete the Series 2019 Project have either been obtained or, in its opinion, will be obtained and that there is no reason to believe that the necessary permits cannot be obtained for the Series 2019 Project, in the event that those permits or approvals are not forthcoming or are significantly delayed, the ability of the Developer to market and sell lots within the Development could be significantly impaired or frustrated.

This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2019 Notes and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety (inclusive of Appendices) for a more complete description of investment considerations relating to the Series 2019 Notes.

THE DISTRICT

General

The Petition to establish the District was approved by the Pasco County Board of County Commissioners on April 26, 2016 and the District was subsequently created by Ordinance 16-07 of the Board of County Commissioners of Pasco County, Florida (the “County”) approved on the same date. The District encompasses approximately 879.72 acres within an unincorporated portion of the County. [Need ordinance amending boundaries].

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes).

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2019 Notes.

Board of Supervisors

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

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be

qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. At the time of the sale of the Series 2019 Notes, the Developer will own all of the land in the District benefitted by the Series 2019 Project.

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

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

<u>Name</u>	<u>Title</u>	<u>Elected</u>	<u>Term Expirations</u>
[Michael Lawson *	Chairman	November 2012	November 2020
Doug Draper*	Vice Chair	November 2012	November 2020
Lori Price*	Board Member	November 2014	November 2018
Ted Sanders*	Board Member	November 2014	November 2018
Sean O'Connor*	Board Member	November 2014	November 2018]

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the County, as appropriate, acting through its governing body and departments of government.

The District Manager and Other Consultants

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

The District has retained DPF Management & Consulting, LLC, Tampa, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2501A Burns Road, Tampa, Florida 33410, telephone number: (561) 630-4922.

The Act authorizes the Board to hire such employees and agents as it deems necessary. The District has employed the services of Straley Robin Vericker, Tampa, Florida to serve as general counsel to the District; DPF Management & Consulting, LLC., Tampa, Florida to serve as Methodology Consultant (the "Methodology Consultant") and to prepare the Assessment Methodology; Nabors, Giblin & Nickerson, P.A., Tampa, Florida to serve as Bond Counsel for the District and Stantec, Inc., Tampa, Florida to serve as District Engineer.

* Employee of an affiliate of the Developer.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2019 PROJECT

The District has developed a capital improvement plan to allow it to finance, acquire and construct master and neighborhood infrastructure within the District including master and neighborhood improvements related to drainage and a storm-water management and control; roads; water supply; sewer and wastewater management; electrical power; landscaping, irrigation, hardscape and amenities; and professional and permitting fees, all intended to serve the entire District (collectively, the “District-wide Capital Improvement Program” or the “District-wide CIP”).

As part of its District-wide CIP, the District has previously issued its Series 2018 Area One Bonds and its Series 2018 Area Two Bonds in order to finance master and subdivision infrastructure needed for the development of Parcels 16, 17, 18, 19, 20, 21, and 22 of the Development which are currently expected to ultimately comprise 713 single family and townhome lots (“collectively, “Assessment Area One” and the “Series 2018 Area One Project”) and Phases 1A, 1B, 1C, 1D, 1E, and 1F of the Development which are currently expected to ultimately comprise 355 single family and townhome lots for “active-adult” 55+, age restricted units (collectively, “Assessment Area Two” and the “Series 2018 Area Two Project”). The Series 2018 Area One Project is approximately [REDACTED] % complete and the Series 2018 Area Two Project is approximately [REDACTED] % complete. See “OUTSTANDING BOND INDEBTEDNESS OF THE DISTRICT” herein.

In connection with the issuance of the Series 2019 Notes, the District Engineer has prepared the Bond Anticipation Note, Report of District Engineer dated as of August 1, 2019 (the “Engineer’s Report”) which is included herein as part of “APPENDIX C - ENGINEER’S REPORTS.” The District intends to finance an additional portion of the District-wide CIP which consists of master (i) roadway improvement costs reflecting remaining work to finish portions of Mirada Blvd. and Setter Palm Rd, and (ii) landscape and hardscape improvements (and associated professional fees, permitting, and capacity fees) associated with the development of Assessment Area Three within the Development (collectively, the “Series 2019 Project”). Specifically, the Series 2019 Project consists of public infrastructure costs associated with the ongoing development of the eastern portion of the Development around the proposed Crystal Lagoon (as described herein under “THE DEVELOPMENT – Recreational Amenities”) which is currently estimated to be developed into 398 villa units and 300, 35’ single family units. See also “APPENDIX F – SITE PLAN”.

The District Engineer has estimated the total cost of the Series 2019 Project to be approximately \$11.9 million, approximately \$[11] million of which is expected to be funded with net proceeds of the Series 2019 Notes. The Developer has spent and/or incurred approximately \$[6.05] million to date in improvements related to Series 2019 Project, and a portion of such improvements are expected to be acquired with net proceeds of the Series 2019 Notes at closing of the Series 2019 Notes. See “APPENDIX A - ENGINEER’S REPORT.”

As noted in the Engineer’s Report, there is approximately \$11,970,000 of subdivision, public infrastructure improvement costs associated with Assessment Area Three (the “Subdivision Costs”). It is anticipated that the District will apply net proceeds of future Take-Out Bonds to refinance the Series 2019 Project and fund a portion of such Subdivision Costs. If Take Out Bonds are not issued or if issued but the proceeds therefrom are insufficient to complete the Series 2019 Project (or any portion thereof), the Developer has agreed, subject to certain limitations, pursuant to the terms of an agreement between the District and Developer regarding the acquisition and completion of certain improvements (the “Completion Agreement”), to fund and complete or, alternatively, provide sufficient funds to the District to complete the applicable portion of the Series 2019 Project. However, if and to the extent this source of financing is inadequate to pay the cost to complete the applicable portions of the Series 2019 Project, there can be no assurance of the willingness or ability of the Developer to make such funds available in the future, or the ability of the Developer to obtain financing from other sources. The Engineer’s Report,

which is attached hereto as “APPENDIX A - ENGINEER'S REPORTS,” has additional information regarding the components of the Series 2019 Project and a breakdown of estimated costs (excluding financing costs) of the Series 2019 Project.

THE DEVELOPMENT

The information appearing under this caption and under the caption “THE LANDOWNERS/DEVELOPER” below has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Note Owners to understand the anticipated development plan and risks associated with the development and the provision of infrastructure to the real property within the District and, although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. In connection with the issuance of the Series 2019 Notes, the Developer will certify, at closing of the Series 2019 Notes, that the information herein under the captions “THE LANDOWNERS/DEVELOPER” and “THE DEVELOPMENT” does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

General

Mirada (the “Master Development”) consists of 1,887 total acres with existing zoning approval for 6,700 residential units, 421,000 square feet of retail, 287,200 square feet of office uses, and 200 hotel rooms, located within unincorporated Pasco County, Florida. The Master Development is located approximately 1.2 miles east of the I-75 and S.R. 52 Interchange. Interstate 75 provides a 30-minute drive to Tampa and also provides direct access to a large employment and shopping area centered around “The Shops of Wiregrass” and other commercial, retail and medical facilities located just six miles south of the Master Development. The Master Development is anticipated to be highly amenitized and will contain a Crystal Lagoon which is an approximately 15-acre amenity feature with associated, ancillary facilities. See “THE DEVELOPMENT -Amenities” herein.

The District Lands encompass approximately 879.72 acres of the northwestern portion of the Master Development (the “Development”) and the District was established to finance certain public infrastructure improvements necessary for the community development within the District. At build out, the Development is planned to include approximately 1,517 single-family and townhome residential units and associated landscaping, irrigation and recreational amenities.

As it relates to the District’s issuance of its Series 2018 Bonds (as previously defined) that were issued on May 30, 2018, two assessment areas were created to facilitate financing and development of the Development.

1. Assessment Area One is anticipated to ultimately be built out with 713 single family residential units that are planned to be developed on Parcels 16, 17, 18, 19, 20, 21, and 22 of the Development, which are planned for single family lots (the “Production Lot Phases”). Approximately all of the total 713 single family lots within Assessment Area One are under contract with homebuilders at prices of approximately \$1,250 per front foot of land. Builders for homes within Assessment Area One include D.R. Horton, Maronda and LGI Homes. The Series 2018 Area One Bonds (as previously defined) were issued to refinance a portion of the

Series 2017 Note Project (as previously defined) and finance a portion of additional infrastructure improvements that are necessary for development within Assessment Area One. Home prices within Assessment Area One are expected to range from \$170,000 to \$350,000. See “OUTSTANDING BOND INDEBTEDNESS OF THE DISTRICT”.

2. Assessment Area Two is anticipated to ultimately be built out with 355 single family residential units that are planned to be developed on Phases 1A, 1B, 1C, 1D, 1E, and 1F of the Development (the “Active Adult Lot Phases”), and such phases will be marketed as an age restricted, 55+ residential community. The lots and homes within Assessment Area Two are being developed as part of a joint venture between affiliates of the Developer and Lennar. The Series 2018A-2 Area Two Bonds were issued to refinance a portion of the Series 2017 Note Project and finance a portion of additional infrastructure improvements that are necessary for development within Assessment Area Two. Home prices within Assessment Area Two are expected to range from \$170,000 to \$350,000. See “OUTSTANDING BOND INDEBTEDNESS OF THE DISTRICT”.

As it relates to the District’s issuance of its Series 2019 Bond Anticipation Notes, a new assessment area, “Assessment Area Three”, has been created to facilitate financing of the infrastructure necessary to support development of such area. Assessment Area Three is planned for approximately 698 future townhome villa and 35’ lots that will be developed adjacent to and surrounding the proposed 15 acre Crystal Lagoon, in multiple phases, within portions Parcels 24, 25 and 26 of the Development. The Crystal Lagoon will be the centerpiece and major attraction of the Development.

The Series 2019 Notes are being issued in order to finance a portion of the Series 2019 Project, which reflects master, public infrastructure costs associated with the development of Assessment Area Three. See “THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2019 PROJECT”. It is anticipated that the District will refinance and redeem the Series 2019 Notes in the future through the Districts issuance of a series of Bonds that will refinance the Series 2019 Project, and provide additional moneys necessary to finance public, subdivision improvements necessary for further development of lots within Assessment Area Three as was previously done with the issuance of the District’s Series 2018 Area One Bonds and Series 2018 Area Two Bonds as it relates to the development of Assessment Area One and Assessment Area Two, respectively.

Project Status

The District previously issued its Series 2017 Notes in order to fund a portion of the costs of the Series 2017 Note Project, which included the excavation and construction of the master storm water management system and construction of the initial master roadway segments for Mirada Boulevard and Setter Palm Road that enabled the initial development of the Production Lot Phases and the Active Adult Lot Phases. Proceeds from the District’s issuance of its Series 2018 Bonds redeemed the Series 2017 Notes, refinanced the Series 2017 Note Project, and funded development of additional, public infrastructure that is part of the District-wide CIP. See “OUTSTANDING BOND INDEBTEDNESS OF THE DISTRICT” and “THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2019 PROJECT” herein.

Approximately \$49.7 million, in the aggregate, has been spent to date in development activities related to the Development, approximately \$28.2 million of which has been financed with net proceeds of the Series 2017 Notes and with net proceeds from the Series 2018 Area One Bonds and Series 2018 Area Two Bonds, and another approximately \$21.5 million of which has been funded by the Developer with equity.

Assessment Area One

The lots that are being developed within Assessment Area One are configured as follows: Parcel 16 has 118, 35-foot wide lots, Parcel 17 has 123, 40-foot wide lots, Parcel 18 has 100, 60-foot wide lots, Parcel 19, has 81, 50-foot wide lots, Parcel 20 has 110, 60-foot wide lots, Parcel 21 has 110 townhome units, and Parcel 22 has 71, 50-foot wide lots, for an overall combined 713 lots. Of the proposed 713 lots within Assessment Area One, 325 lots are substantially developed and platted. The remaining approximately 388 lots within Assessment Area One are expected to be developed by June of 2020. Approximately all lots within Assessment Area One are under contract with builders. Through the end of July of 2019, approximately 8 lots within Assessment Area One have closed with builders. Additional lots within Assessment Area One are expected to be taken down with the following builders pursuant to the following schedule:

- D.R. Horton - D.R. Horton is currently under contract to acquire approximately 422 lots. The Initial lot closing of approximately [37] lots is expected by the end of September of 2019, with a second closing of another 37 lots to occur within 180 days thereafter, with, on average, [37-48] lots to close approximately every [90] days thereafter until all lots have been taken down.

- Maronda - Maronda is under contract to acquire approximately 173 lots. Through the end of July of 2019, Maronda has closed on approximately 8 lots. The next closing of lots of with Maronda is expected by the [] of 2019 with the closing of approximately [] lots, with [] expected to close every [] thereafter. Maronda has already opened an on-site sales center and it officially launched sales in August 2019 and has two sales of homes to end users through the end of July of 2019.

- LGI Homes – LGI Homes is currently under contract to acquire approximately 110 lots. The Initial lot closing of approximately [] lots is expected by the end of [] of 2019, with [] lots to close approximately every [] thereafter.

Assessment Area Two

The lots that are being developed within Assessment Area Two are configured as follows: Phase 1A has 67, 50-foot wide lots, 41, 60 foot wide lots, and 6 townhome units, Phase 1B has 50, townhome units, Phase 1C has 21, 50 foot wide lots and 7, 60-foot wide lots, Phase 1D has 54 townhome units, Phase 1E has 44 townhome units, and Phase 1F has 46, 50 foot wide lots and 19, 60 foot wide lots for an overall combined 355 lots. Of the 355 proposed lots within Assessment Area Two, 196 lots are substantially developed and anticipated to be platted by September of 2019. The remaining approximately 192 lots within Assessment Area Two are expected to be completed by June of 2020

The lots and homes within Assessment Area Two are being developed as part of a joint venture between affiliates of the Developer and Lennar (the “Lennar JV”). The Lennar JV has completed their on-site sales center with [] model homes, and officially began marketing homes to end users on []. Through the end of July of 2019, the Lennar JV has one home under contract with an end user.

Plan of Finance and Development Plan

The District Engineer in the Engineer’s Report has identified approximately \$11.9 million in certain master infrastructure costs (the “Series 2019 Project” as previously defined) and approximately another \$11.9 million in subdivision infrastructure costs allocable to the development of the proposed 398

townhome villa lots and 300, 35' single family lots within Assessment Area 3. The Series 2019 Notes will fund approximately \$[11]* million of the Series 2019 Project.

It is anticipated that the District will refinance the Series 2019 Notes in the future with approximately \$23 million in Bonds (the "Future Bonds"). Such Future Bonds would redeem the Series 2019 Notes, refinance the Series 2019 Project, and fund a portion of the remaining subdivision infrastructure costs associated with ongoing development Assessment Area 3, consistent with the District-wide CIP. See "APPENDIX A - ENGINEER'S REPORT" and THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2019 PROJECT" herein.

Through the end of July of 2019, the Developer has funded approximately \$6.05 million of master costs associated with the Series 2019 Project. Remaining components of the Series 2019 Project are expected to be completed by January of 2020. The Developer expects to commence the installation of the subdivision infrastructure for Assessment Area Three by January of 2021 with completion currently anticipated by January of 2022. Sales of completed lots in Assessment Area Three to builders are expected to start in February of 2022 with home sales expected to commence by March of 2022. The construction of the Crystal Lagoon has commenced and is expected to be completed by the fall of 2020 at a total cost of approximately \$15 million, inclusive of ancillary facilities. The costs associated with construction of the Crystal Lagoon are being paid by the Developer. See "THE DEVELOPMENT-Recreational Amenities" herein.

Residential Product Offerings and Lot Prices

The North Wesley Chapel area, in which the Development is located, has over the past several years shown to be attractive for the target market. The Development is conveniently located minutes from the large commercial, retail, office and medical services centered around The Shops at Wiregrass Mall, Tampa Premium Outlets Mall and The Grove at Wesley Chapel. In addition, the Development is just minutes away from Interstate 75 that provides an approximately 25-minute drive to downtown Tampa and the Westshore/International Airport area, which has one of Tampa's largest concentrations of employment. The Developer believes that the majority of the housing demand in new home communities in the submarket for the Development occurs in the \$250,000 to \$400,000 range.

It is the intent of the Developer to sell the lots within Assessment Area Three to national, regional and local home builders. Assessment Area 3 will contain 35' lots and townhome villas surrounding the Crystal Lagoon. Lot prices are expected to be approximately \$65,000 - \$85,000 for 35' lots depending upon the proximity to the Crystal Lagoon and lake frontage. Home sizes on the 35' lots are expected to average approximately 1,800 square feet with pricing to range from \$280,000 to \$350,000. Townhome villa lots are expected to be in the \$45,000 range depending upon proximity to the Crystal Lagoon. Townhome villa home sizes will average approximately 1,800 square feet with pricing to range from \$250,000 to \$330,000.

The Developer is commencing negotiations with builders....[need to describe]

The following table reflects the Developer's current expectations of the mix of unit types to be constructed within the Assessment Area 3.

* Preliminary, subject to change.

Product Type	Lot Size	Number of Lots	Approximate Square Footage	Average Home/Lot Package Base Price
Townhome Villas	22X100	398	1,600	\$250,000-\$330,000
35s	35X110	300	1,800	\$280,000-\$350,000

Land Acquisition

The land comprising the Master Development was purchased by CR Pasco Development Company, LLC, a Delaware limited liability company, CRCG One LP, a Delaware limited partnership, and CRCG Two, LP, a Delaware limited partnership (collectively, the “Landowners” as further described herein under “LANDOWNERS/DEVELOPER”) from various entities, including Cannon Ranch, LLC, New Cities Land Company, Inc., Bates Properties, Inc., DAD Properties, LLC and Professional Land Development, LLC (collectively, the “Sellers”) in April 2013 for a purchase price of approximately \$16,000,000 in cash (the “Sales Transaction”). The Sales Transaction between the Landowner and the Sellers was consummated as part of an order confirming a joint plan of reorganization that was approved by the United States Bankruptcy Court for the Middle District of Florida, with respect to the Sellers and certain assets of the Sellers, including the real property comprising the Master Development, which were sold as part of the approved bankruptcy proceedings (the “Bankruptcy Proceedings”). There are no mortgages currently on the land comprising Assessment Area Three except that in the future, certain consensual liens are expected to be recorded as a result of builder contracts that will be entered into with prospective builders.

Development Approvals and Permits

The Master Development was previously governed by the “Cannon Ranch Master Planned Unit Development” (MPUD), which was approved by the Pasco County Board of County Commissioners (PCBCC) on October 26, 2004 as part of re-zoning petition No. 5034. However, the Developer filed an application with the PCBCC for a re-zoning of the Master Development from the existing Canon Ranch MPUD to the “Mirada Connected City MPUD” (CC-MPUD), which application was approved unanimously by the PCBCC in December of 2017.

The CC-MPUD is new zoning designation, which can apply to certain real property, such as the Master Development, which is situated within the County’s “Connected City Corridor”, and as part of a State of Florida initiated pilot program that is unique to the County (the “Connected City Program”). The purpose of the Connected City Program is to ultimately create a master planned community that is planned and built from the group up with a fiber network that is estimated to provide the fastest Gigabit internet service in the country. The Gigabit internet service will be made available to all residents, businesses, and institutional users within the Connected City Corridor, with the expectation that such technologies will become a catalyst to attract start-up technologies and other businesses to locate to the Connected City Corridor, and consequently generate high-paying jobs to County residents and other who wish to relocate to the Connected City Corridor area. As part of the CC-MPUD designation that was approved for the Master Development, the Master Development enjoys certain benefits, including faster review process and flexibility with respect to any development or zoning changes, exemption from any timing or phasing studies that might otherwise be required under the conventional MPUD zoning ordinance, receipt of certain impact fee/mobility fee credits if certain road improvements and service-ready site acreage are in place, and full concurrency vesting and satisfaction of other state agency or local government transportation mitigation requirements except for site specific access management requirements. In addition, approval of the CC-MPUD changed the existing land use density of the Master

Development that was previously allowed under the MPUD, by increasing entitlements for up to 6,700 residential units, 708,200 square feet of office/retail and 200 hotel rooms.

The CC-MPUD generally governs the conditions under which the Master Development may be developed, and any substantively material or large scale changes to the conditions identified in the CC-MPUD would require an amendment to the CC-MPUD, which would need to be approved by the County or other, applicable local government agencies that would enjoy certain approval rights delegated to it by the County, such as the Development Review Committee. As part of the subdivision approval process, and prior to platting of any phase of the Master Development, the County reviewing agencies will determine compliance with all conditions delineated in the CC-MPUD. The CC-MPUD approvals for the lands comprising the Master Development (including Assessment Area Three) are consistent with the current land use and development plan for those portions of the Development that will be subject to the Series 2019 BAN Assessments, and all conditions of the CC-MPUD are currently being complied with by the Developer (as defined under “THE LANDOWNERS/DEVELOPER”).

The Developer was the successor in interest of the Army Corps of Engineer (ACOE) permit for construction within the Master Development originally issued on December 5, 2005 and subsequently amended on April 29, 2008 and all permitted wetland impacts have been made by the Developer. In addition, the Developer has obtained a conceptual environmental resource permit (the “ERP Permit”) from the Southwest Florida Water Management District (SWFWMD) which covers the construction of the storm water facilities for the associated construction of the Mirada Boulevard and Setter Palm Road segments that are part of the Series 2019 Project. In accordance with the ERP Permits, the construction of the storm-water facilities within the Development will require certain wetland mitigation which will be provided by construction of certain “on-site” wetlands by the Developer and the provision of certain conservation easements. The Developer currently has all permits in place in order to develop the infrastructure that is part of the Series 2019 Project, and as development progresses, the Developer plans on using Pasco County’s incremental permit approval procedure to obtain any phase/subdivision specific permits that will be necessary in the future in order to fully build out the proposed lots within Assessment Area Three. The Developer also has a letter from Florida Fish and Wildlife Conservation Commission dated March 25, 2015, stating that there is a valid Gopher Tortoise Incidental Take Permit associated with the property, with the appropriate mitigation having been completed by the prior developer. The Developer does not expect that any other species permitting will be required.

In regards to transportation concurrency, other than internal site-related improvements, the Development has full concurrency from additional transportation improvements for all the residential units approved within the District as well as all the residential units approved in the CC-MPUD that will be within the District. In addition, the approved CC-MPUD requires the Developer to provide a twenty-acre school site and thirty-acre school within 7 years after the first residential certificate of occupancy is issued by the County, upon request of the School Board of Pasco County. The Developer has set aside land within the Master Development to meet such obligations when and if they should arise.

The Consulting Engineer will certify at the closing of the Series 2019 Bonds that there are no known issues which would prevent permits necessary for the installation of the infrastructure relating to the Series 2019 Project.

Land Use and Development Plan

The following table illustrates the current land use plan for Assessment Area Three, which is subject to change.

<u>Product</u>	<u>Total</u>
Townhome Villas	398
35's	300
Total	698

Environmental

A Phase 1 environmental site assessment for the lands comprising the Master Development was conducted in January of 2013 by Faulkner Engineering Services, Inc. for the Developer (the "Phase 1 Report"). Based upon a review of previous environmental reports related to the Master Development, the Phase 1 Report concluded that elevated levels of pesticide type contaminants (including toxaphene and arsenic) were detected in the surficial soils in the area of a former barn located on the northeastern portion of Master Development, in the area of a former corral located on the central western portion of the Master Development, in the area of a former water well located on the central portion of the Master Development, and a former citrus grove located on the central southern portion of Master Development. In addition, an elevated concentration of lead was detected in the potable water well located on the western portion of the property. The documented presence of soil/groundwater contamination onsite is considered to be a recognized environmental condition (collectively, the "REC's") in connection with the Master Development.

The Developer has not conducted a Phase 2 environmental survey with respect to the REC's identified in the Phase 1 Report. However, given that the REC's identified only appear to be associated with relatively small discrete areas within the Master Development, the Developer intends to conduct site specific remediation on those areas at the time that earthwork operations commence in such areas. See "NOTE OWNERS' RISKS – No. 10" herein.

The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

Utilities

The Development is located within the franchise/service areas of Pasco County Utilities which will provide water and wastewater/sewer services to the Development. Both Tampa Electric Company and Withlacoochee River Electric Cooperative (WREC) will provide electrical power to the Development and Bright House Networks will provide cable, data, and telephone services.

Recreational Amenities

The main recreational area for the Development is planned to be a resort style amenity, which will revolve around an approximately 15 acre "Crystal Lagoon" and ancillary facilities (collectively, the "Main Recreational Amenity"). In order to construct the Crystal Lagoon, the Developer will be partnering with Crystal Lagoons® which, through the use of patented and proprietary techniques, has developed technology to construct and maintain crystal clear lagoons that are surrounded by sandy beaches, that can be used for the practice of water sports and recreational activities year around. In addition, the Development will include several miles of pedestrian trails that will be interconnected throughout the District for the entire benefit of the community, trail heads, restrooms, and very significant landscaping/hardscaping/lighting and irrigation within these areas (the "Other Amenity Improvements"). The Main Recreational Amenity and the Other Amenity Improvements will be funded directly by the

Developer, and residents of the Development are expected to have the right to use such amenities, subject to the payment of any applicable fees charged through whatever entity (HOA or otherwise) ultimately owns and maintains such improvements. The Main Recreational Amenity, inclusive of the Crystal Lagoon and the Other Amenity Improvements, is expected to cost approximately \$[15] million. Grading activities for the construction of the Main Recreational Amenity commenced in [], with full construction of such facilities anticipated to begin by [] and be completed by [the fall of 2020] with the Other Amenity Improvements coming online in due course as development progresses. [Do we have all permits for Crystal Lagoon construction?]

Participating Builders

The following represents summary information on the participating builders that are currently taking down lots and building homes within Assessment Area One and Assessment Area Two of the Development.

D.R. Horton, Inc. – (“D.R. Horton”) D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC’s internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Maronda Homes Inc. of Florida- (“Maronda Homes”) Maronda Homes was founded in 1972 by William J. Wolf who, after years of working in the home building industry, ventured out on his own with a stated objective of providing quality new homes that were cost effective. More than 40 years later, Maronda Homes remains a private, family-owned and operated business, serving the markets of Jacksonville, Melbourne, Orlando and Tampa, Florida; Cincinnati and Columbus Ohio and Pittsburgh, Pennsylvania. In its over 40 years of operation, Maronda Homes has built over 70,000 homes. In 2016, Maronda Homes built 850 homes in Florida. Maronda Homes’ website is www.marondahomes.com.

LGI Home – Florida, LLC - (“LGI”) is a wholly owned subsidiary of LGI Homes, Inc. (“LGI Homes” which is LGI’s parent company). Founded in 2003 and based in Texas, LGI Homes is one of the largest home builders in the United States with over 16,000 homes sold since inception. LGI Homes stock trades on the NASDAQ Stock Exchange under the symbol LGIH. LGI Homes is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The file number for LGI Homes is No-001-36126. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC’s regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. The most recent Annual Report on Form 10-K of LGI Homes on file with the SEC and any other documents and reports filed with the SEC by LGI Homes subsequent to the date of such Annual Report (including Form 10-Q and Form 10-K) through and including the end of the “underwriting period” (as defined in SEC Rule 15c2-12) are hereby incorporated herein by reference.

Lennar Homes, LLC - (“Lennar”) is a wholly owned subsidiary of Lennar Corporation (Lennar’s parent company), which was founded in 1954, has homebuilding operations in fifteen states and is one of the nation’s leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The file number for Lennar is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC’s regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. The most recent Annual Report on Form 10-K of Lennar on file with the SEC and any other documents and reports filed with the SEC by Lennar subsequent to the date of such Annual Report (including Form 10-Q and Form 10-K) through and including the end of the “underwriting period” (as defined in SEC Rule 15c2-12) are hereby incorporated herein by reference.

Educational Facilities

Children residing in the Development are expected to attend Wesley Chapel Elementary School, Thomas E. Weightman Middle School and Wesley Chapel Ranch High School, all of which are within approximately 3 miles of the Development. The Development has also reserved an area within its boundary for a future elementary school. In addition, there are a number of undergraduate and graduate school programs located in the general vicinity of the development and consisting of Saint Leo University, Pasco-Hernando Community College and University of South Florida.

Property Taxes, Assessments, Homeowner's Association and Other Fees

Homeowners within the District will pay ad valorem property taxes, and master homeowner association fees and non-government assessments (“Master HOA Fees”) as well as neighborhood homeowner's association fees and non-government assessments, in addition to the special assessments and other government imposed and levied non ad-valorem assessments securing the Series 2019 Notes and any Bonds that may be issued by the District.

For a \$300,000 single family home with a \$25,000 homestead exemption (\$250,000 taxable value), based on the millage rates applicable during the fiscal year ended September 30, 2018 (16.1891 mills total according to the Pasco County Property Appraiser), the estimated annual costs of living in the District (excluding Series 2019 BAN Assessments and any long term special assessments associated with the issuance of Bonds, mortgage payments, capital assessments and fees for utilities services and community and neighborhood association fees) is as follows:

Estimated Annual Taxes, Operation and Maintenance Assessments and Master HOA Fees

Ad Valorem Property Taxes	\$4,452.00 ⁽¹⁾
Operation and Maintenance Assessments	788.00 ⁽²⁾
Master HOA Fees	1,120.00 ⁽³⁾
Total	<u>\$6,360.00</u>

⁽¹⁾ Source: Pasco County Property Appraiser

⁽²⁾ Includes assessment levied by the District to fund its operation and maintenance but does not include the assessments for debt service on Series 2019 Notes. The amount shown is an average estimate for the proposed product types within Assessment Area Three and subject to change over time.

⁽³⁾ Master HOA fees are an estimate of dues at “full buildout” and include the fee for the use of any amenity facilities, including the Crystal Lagoon.

The Developer currently anticipates that funds derived from the community and neighborhood homeowner's association fees will range from \$45.00 to approximately \$50.00 a month depending on which community and/or neighborhood the resident is in and may be used by such association to primarily pay for costs of administering the said associations including the operation and maintenance of limited access amenities and common areas of the respective community and neighborhood residences and enforcement of deed restrictions. These fee ranges exclude any initial capital contributions and are preliminary estimates only, which may increase or decrease over time due to a number of factors, including changes in maintenance and repair costs, insurance costs, etc.

In addition to the fees, taxes and assessments described above, homeowners will be subject to annual long term assessments levied for the retirement of the Series 2019 Notes (the “Series 2019 Notes Long Term Assessments”) when and if the Series 2019 Notes are redeemed at or prior to maturity. At such time, the District may also decide to issue additional series of short term bonds, secured by short term special assessments, which the Developer/Landowner may pay down in the future as lots/homes are sold in due course. The table below illustrates the estimated, annual long term assessments for each of the product types for those lots which are anticipated to secure Bonds that may be issued to redeem the Series 2019 Notes. Please refer to the Series 2019 BAN Assessment Report (as defined hereinafter) and attached hereto as Appendix E for the estimated annual and principal amount of the Series 2019 BAN Assessments which are being levied in connection with the issuance of the Series 2019 Notes.

Product Type	Estimated Series 2019 Notes Long Term Assessments ⁽¹⁾
Villa	\$[]
Single Family 35	\$[]

(1) [Proposed future Series 2019 Notes Long Term Assessments takes into account bonds issued to redeem the Series 2019 Notes and finance a portion of the additional subdivision infrastructure necessary to develop Assessment Area Three, and such future Series 2019 Notes Long Term Assessments will also be grossed up for collection costs associated with tax collector and also the necessary administrative costs incurred by both the property appraiser and the tax collector. On a per unit basis, based the estimated 698 lots/units in Assessment Area Three, the Series 2019 BAN Assessments are approximately \$[] per villa lots and \$[] per 35’lot, based on interest only with all principal due at maturity.]

Competition

The information appearing below is a brief description of the active communities within a 5-mile radius that the Developer believes pose primary competition to the Development.

Basset Creek / K-Bar Ranch - Bassett Creek offers 60', 70' and 75' wide lots to homebuilders. Home price ranges are: 60' lots from \$178,000 to \$411,000 and 70' and 75' lots from \$270,000 to \$415,000.

Easton Park / K-Bar Ranch - Easton Park offers 50' and 68' wide lots to homebuilders. Home price ranges are: 50' lots from \$186,000 to \$289,000 and 68' lots from \$216,000 to \$385,000.

Stonebridge - Stonebridge offers 55' wide lots to homebuilders with a projected home price from \$250,000 to \$350,000.

Avalon Park West - Avalon Park West offers 45' and 55' wide lots to homebuilders. Home prices range from \$160,000 to \$227,000.

Country Walk / Manor Place - Country Walk offers 50' wide lots to homebuilders with home prices ranging from \$246,000 to \$282,000.

Watergrass / Peregrina - Offers 65' wide lots to homebuilders with home prices ranging from \$250,000 to \$332,000.

Watergrass / Summerglade - Offers 75' wide lots to homebuilders with home prices ranging from \$200,000 to \$999,000.

Epperson Ranch - Offers 45' to 75' wide lots to homebuilders with home prices ranging from \$200,000 to \$400,000.

Such list of competitive communities is not exhaustive and does not purport to describe all active or planned amenitized master planned communities in the area of the Development which may draw from the same target market as the Development.

THE LANDOWNERS/DEVELOPER

CRCG One LP, a Delaware limited partnership ("CRCG One"), CRCG Two LP, a Delaware limited partnership ("CRCG Two"), and CR Pasco Development Company LLC, a Delaware limited liability company ("CR Pasco" and collectively with CRCG One and CRCG Two, the "Landowners") own all of the real property comprising the Master Development. Specifically, CRCG One and CR Pasco own all of the land within the Development that is subject to the Series 2019 B Assessments (collectively, CRCG Two and CR Pasco are referred to herein as the "Developer"). The Landowners/Developer are special purpose entities whose primary asset is its interest in the lands comprising the Master Development.

One hundred percent of the membership interests in the Landowners/Developer is ultimately owned by CR Pasco Investors, LLC, a Delaware limited liability company ("CRPI"). Approximately 97% of the membership interests in CRPI are ultimately owned and controlled, through affiliates, by GTIS Partners ("GTIS Partners"), Encore Capital Management ("Encore"), and Pasadera Equity Investors, LLC ("PEI"), with GTIS Partners and Encore collectively holding more than a supermajority of such interests. The remaining minority membership interests CRPI (approximately three percent (3%)) are held by Substantia Cannon, LLC, a Delaware limited liability company (the "Minority Member"), which is an entity affiliated with the Development Manager (described below).

Under the operating agreement governing CRPI (the “Operating Agreement”), the Minority Member acts as the Managing Member for CRPI and subject to the terms of the Operating Agreement, the Minority Member is responsible for managing the operations of CRPI on a day-to-day basis. The Minority Member’s activities are controlled by its manager, Mr. John M. Ryan, and the Minority Member is ultimately owned, through other, affiliated entities (the “Minority Member Affiliates”), by Mr. Ryan’s family. Such Minority Member Affiliates are also managed by Mr. Ryan.

Per its website, Encore is a diversified, vertically integrated, real estate investment and development firm. Encore utilizes its breadth of development experience and expertise to invest in distressed and opportunistic properties, multifamily apartments, large master-planned residential and resort communities, and high barrier to entry urban infill projects. Including current and exited projects Encore is developing more than 15,000 rental apartments, homes for sale and residential lots with estimated gross revenue of approximately \$4 billion. Encore manages over \$1 billion across three funds and several investment vehicles.

Per its website, GTIS Partners is a global real estate investment firm headquartered in New York with an office in Los Angeles, CA and São Paulo, Brazil. GTIS Partners was founded in 2005 and is managed by President Tom Shapiro and Senior Managing Directors Thomas Feldstein, Josh Pristaw, Rob Vahradian, Amy Boyle and Joao Teixeira. GTIS Partners has 88 employees and has approximately \$5.0 billion of gross real estate assets under management. The firm pursues opportunistic real estate investments through direct equity investment and non-traditional lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel and mixed-use projects in the U.S. and Brazil, and is among the largest real estate private equity companies in Brazil. The principals of GTIS Partners have over 90 years of investment, management and operations experience, which spans all major property types and geographies.

PEI is a California limited liability company which is wholly owned and controlled by Mr. Thomas S. deRegt. Mr. deRegt was affiliated with arranging the acquisition of the Master Development by the Developer as part of the Bankruptcy Proceedings.

The Development Manager

Under the terms of a Development Agreement (the “Development Agreement”), CRPI has engaged Hawk Management IV, LLC (the “Development Manager”) for the purpose of overseeing the day-to-day activities of, among other things, the Development, including planning, entitlement, lot development, sales activities, and to act as the contracting party for third party vendors necessary for the Development, all subject to the terms of the Development Agreement.

The Development Manager utilizes a team of experienced real estate professionals located in Tampa, Florida that has significant hands-on experience developing large master planned residential communities. Those individuals include John M. Ryan, Gregory Singleton, Robert Ahrens and Michael Lawson. This team has led the development of over 20,000 single family lots and has been selected to manage multiple projects in the current market. The Development Manager is controlled by Mr. John M. Ryan, and the Development Manager is ultimately owned, through other, affiliated entities (the “Development Manager Affiliates”), by Mr. Ryan’s family. Such Development Manager Affiliates are also managed by Mr. Ryan, either through Metro Development Group LLC, a Florida limited liability company, the Ryan Group, LLC, a Florida limited liability company, or other affiliated entities.

The following are biographies of the management team and key personnel utilized by the Development Manager that will oversee development of the Development.

John M. Ryan: John Ryan is the sole manager of the Development Manager. Prior to the Development Manager, Mr. Ryan had a successful career in Canadian real estate development in Toronto and real estate development in Florida. Mr. Ryan's rare combination of big picture vision and attention to detail, along with his extensive experience in residential and commercial development and hands-on approach to every project the company undertakes, have helped Development Manager and its affiliates become a premier land developer. Mr. Ryan has successfully and simultaneously managed development companies in Canada and the United States. Mr. Ryan holds a degree in Civil Engineering from Queens University, Kingston, Ontario.

Gregory Singleton: Greg Singleton is responsible for maintaining the Development Manager's day-to-day operations, including a focus on investor relations and corporate financial ventures. Mr. Singleton's background is in real estate finance, and Mr. Singleton formerly had a lengthy and successful career as a Senior Vice President at Wachovia Bank, now a Wells Fargo company. Mr. Singleton holds a BBA from Texas State University, and did his graduate studies at Louisiana State University's Graduate Banking School.

Robert Ahrens: Mr. Ahrens was previously a Senior Vice President at KB Home in charge of acquisition and development. As a Division President for Lennar Homes, Mr. Ahrens managed assets in excess of \$200 million, and as a Vice President at Arvida, Mr. Ahrens directed a 10,000-acre development, the single largest asset in the company's history. Mr. Ahrens responsibilities for the Development Manager include identifying and negotiating new opportunities.

Michael Lawson: Mr. Lawson serves as the Managing Director of Land Development for the Development Manager and oversees all aspects of land development and entitlement for the Development Manager. Mr. Lawson was a pioneer in the formation and financing of Community Development Districts, and has two decades of experience rising through the ranks of two of the nation's preeminent homebuilders, U.S. Home and Lennar Homes, ultimately having become a Division President. Mr. Lawson holds an accounting degree from Florida Southern.

Below are residential projects associated with the Development Manager's management team:

Project Name	County	Total Lots	Status	Expected Completion Date	Project Type*
Ashburn Square	Hillsborough	298	Completed	9/30/2007	TH
Boyette Creek	Hillsborough	556	Completed	6/30/2005	SFD
Cypress Creek	Hillsborough	7	Active	12/31/2020	SFD/TH
Sereno	Hillsborough	650	Active	12/31/2021	SFD
Hidden River	Hillsborough	1,700	Active	12/31/2021	SFD/TH
Interbay	Hillsborough	297	Completed	6/30/2007	SFD
Palm River	Hillsborough	300	Completed	12/31/2007	TH
Park Creek	Hillsborough	326	Active	12/31/2018	SFD
South Fork East	Hillsborough	757	Completed	12/31/2008	SFD
South Fork West	Hillsborough	939	Completed	3/1/2007	SFD
Southbay	Hillsborough	274	Completed	9/30/2006	SFD
Spencer II	Hillsborough	139	Completed	6/30/2006	SFD
Tuscany Bay	Hillsborough	150	Active	12/31/2020	SFD
Vogel	Hillsborough	372	Completed	6/30/2006	SFD
Westlake Village	Hillsborough	940	Active	12/31/2021	SFD/TH

South Oak	Manatee	45	Completed	12/31/2014	SFD
Emmer	Manatee	128	Permitting	12/31/2020	TH
Mixon	Manatee	1,356	Active	12/31/2021	SFD
Zephyr Lakes	Pasco	525	Permitting	12/31/2021	SFD/TH
Chapel Pines	Pasco	614	Completed	5/31/2006	SFD
Epperson	Pasco	1,999	Active	12/31/2022	SFD/TH
Hidden River	Pasco	325	Active	12/31/2020	SFD
Meadow Ridge	Pasco	658	Permitting	12/31/2021	TH
Mirada	Pasco	5,150	Active	12/31/2025	SFD/TH
Serengeti	Pasco	164	Active	12/31/2020	SFD
Silverado Ranch	Pasco	502	Active	12/31/2019	SFD
Sterling	Pasco	1,136	Permitting	12/31/2020	SFD
Glen/Morningside	Pasco	117	Completed	12/31/2014	SFD
Summer Chase	Pasco	1,800	Active	12/31/2020	SFD/TH
Union Park	Pasco	90	Completed	4/30/2005	TH
Woody Woods	Polk	1,817	Permitting	12/31/2022	SFD/TH
Fox Branch Ranch	Polk	911	Active	12/31/2019	SFD/TH
Hampton Hills South	Polk	96	Completed	6/30/2006	SFD
Oak Landing	Polk	357	Active	12/31/2020	SFD
Squire Groves					
Total		27,515			

* SFD = Single Family Development; TH = Townhome

ASSESSMENT METHODOLOGY

The Methodology Consultant has prepared the Third Supplemental Assessment Methodology Report for the Series 2019 Notes for the Mirada Community Development District, dated [] (the “Series 2019 BAN Assessment Report”) which supplements the Master Assessment Methodology Report, dated August 2, 2016 (the “Master Methodology”) also prepared by the Methodology Consultant (collectively, as subsequently amended and supplemented by the Series 2019 BAN Assessment Report, the “Master Assessment Methodology”). The Master Assessment Methodology is included herein as Appendix E. The Master Assessment Methodology sets forth an overall method (the “Methodology”) for allocating the special benefit to the various land uses and product types in the District resulting from the financing or refinancing of the Series 2019 Project. The Series 2019 BAN Assessments will be allocated in accordance with the Master Assessment Methodology. See “APPENDIX E – ASSESSMENT METHODOLOGY REPORTS” for a more detailed description of the Methodology and the property in the Development subject to the Series 2019 BAN Assessments. Please refer to the Series 2019 BAN Assessment Reports attached hereto as Appendix E for the estimated annual and principal amount of the Series 2019 BAN Assessments.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as Appendix B hereto, the interest on the Series 2019 Notes is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions. However, it should be noted that solely for taxable years beginning before January 1, 2018, such interest is taken into account in determining adjusted current earnings of certain corporations for the purpose of computing the alternative minimum tax on such corporations. Failure by the District to comply subsequently to the issuance of the Series 2019 Notes with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), including but not limited to requirements regarding the use, expenditure and investment of Series 2018A Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2019 Notes to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2019 Notes for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2019 Notes, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2019 Notes and the payment of certain arbitrage earnings in excess of the “yield” on the Series 2019 Notes to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2019 Notes being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2019 Notes. Prospective purchasers of the Series 2019 Notes should be aware that the ownership of the Series 2019 Notes may result in other collateral federal tax consequences. For example, ownership of the Series 2019 Notes may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2019 Notes, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2019 Notes in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2019 Notes may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2019 NOTES AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2018A BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2019 Notes and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter

220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2019 Notes may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2019 Notes should consult their tax advisors as to the income tax status of interest on the Series 2019 Notes in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2019 Notes. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2019 Notes. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2019 Notes and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2019 Notes.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department (“Treasury”) announced that it would withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” The Proposed Regulations were officially withdrawn on October 20, 2017. See also “BONDOWNERS’ RISKS – No. 13”.

Tax Treatment of Original Issue Discount

Certain of the Series 2019 Notes (the “Discount Notes”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Notes over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Notes of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2019 Notes. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Notes which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Notes should consult their own tax advisors with respect to the precise determination for federal income

tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Notes and with respect to the state and local tax consequences of owning and disposing of such Discount Notes.

Bond Premium

Certain of the Series 2019 Notes (the “Premium Notes”) may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Notes which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Notes to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Notes. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Notes which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Notes are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Notes.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any obligations issued thereunder, including the Series 2019 Notes, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such Series 2019 Notes and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2019 Notes are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required for voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2019 Notes may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to “accredited investors” does not denote restrictions on transfer in any secondary market for the Series 2019 Notes. Investment in the Series 2019 Notes poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other

than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2019 Notes. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The Series 2019 Notes will be the first securities issued by the District. Accordingly, the District is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations.

FINANCIAL INFORMATION

This District has covenanted in the form of Continuing Disclosure Agreement set forth in Appendix D attached hereto to provide its annual audited financial statements to certain information repositories as described in Appendix D, commencing with the audit for the District fiscal year ended September 30, 2019. The District was established in 2016 and since that time, it has met the requirements necessary under Florida law to prepare audited financial statement, including for its last fiscal year which ended on September 30, 2018 (the “2018 Audited Financials”). A copy of the District’s 2018 Audited Financials is attached hereto as Appendix G, which were prepared by [DiBartolomeo, McBee, Hartley & Barnes, P.A., Certified Public Accountants (“DiBartolomeo”). DiBartolomeo did not participate in the preparation of this Limited Offering Memorandum and its consent to the reproduction of the audited financial statements herein was not sought. The Series 2019 Notes are not general obligation bonds of the District and are payable solely from the Series 2019 BAN Pledged Revenues as described in the Indenture.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines which became effective on October 1, 2015.

CONTINUING DISCLOSURE

The Series 2019 Notes are being: (a) issued in denominations of \$100,000 or any integral multiples of \$5,000 in excess of \$100,000; and (b) sold to no more than thirty-five persons each of whom the Underwriter reasonably believes: (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment, and (ii) is not purchasing the Series 2019 Notes for more than one account or with a view to distributing the Series 2019

Notes. Accordingly, the Series 2019 Notes are exempt from the continuing disclosure requirements of SEC Rule 15c2-12.

Notwithstanding the foregoing, the District, and the Developer, will voluntarily enter into a continuing disclosure agreement in the form attached hereto as Appendix D (the “Disclosure Agreement”), for the benefit of the holders of the Series 2019 Notes (including owners of beneficial interests in the Series 2019 Notes), respectively, to provide certain financial information and operating data relating to the District, the Development and the Series 2019 Notes (collectively, the “Reports”) and notice of the occurrence of certain enumerated events (the “Notices”) with the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system. The specific nature of the information to be contained in the Report and the Notices is set forth in “APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto. Under certain circumstances, the failure of the District and the Developer to comply with their respective obligations under the Disclosure Agreements will constitute an event of default under the Disclosure Agreement. Such an event of default will not constitute an event of default under the Indenture, but such an event of default under the Disclosure Agreement will allow the holders of the Series 2019 Notes (including owners of beneficial interests in the Series 2019 Notes), as applicable, to bring an action for enforcement.

[The District has previously entered into continuing disclosure obligations in connection with its Series 2017 Notes and its Series 2018 Bonds. The District has provided continuing disclosure information pursuant to the Rule for (i) two fiscal years (FY 2016-2017 and FY 2017-2018) on the Series 2017 Notes (until such notes were fully redeemed by the issuance of the Series 2018 Bonds), and for two fiscal years (FY 2017-2018 and FY 2018-2019) with respect to its Series 2018 Bonds. A review of filings made by the Dissemination Agent for the District in connection with these past continuing disclosure undertakings (the “2017 Note Undertaking” and the “2018 Bonds Undertaking”) indicates that the District has not materially failed to comply with its requirements thereunder within the last five years.

CRCG One LP, a Delaware limited partnership (“CRCG One”), and CR Pasco Development Company LLC, a Delaware limited liability company, which are collectively described herein as the “Developer”, have previously been an obligated person under the 2017 Note Undertaking and the 2018 Bonds Undertaking. As part of the 2017 Note Undertaking and the 2018 Bonds Undertaking, the Developer was required to provide certain quarterly information (the “Quarterly Reports”) to the Dissemination Agent, which would then be submitted to EMMA. A review of filings made by the Dissemination Agent in connection with the 2017 Note Undertaking and the 2018 Bonds Undertaking indicates that the Developer has not materially failed to complied with its requirements thereunder within the last five years.]

Lerner Reporting Services, Inc., which acts as the Dissemination Agent with respect to the 2017 Note Undertaking, as noted above, has also been selected as Dissemination Agent for the Disclosure Agreements that will be entered into with respect to the District’s issuance of its Series 2018 Bonds

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2019 Notes upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2019 Notes may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Notes will be qualified, as to the enforceability of the remedies provided in the various

legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2019 Notes, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board of Supervisors of the District or the District Manager is being contested.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2019 BAN Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform their various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating has been made to any rating agency.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2019 Notes from the District at a purchase price of \$_____ (consisting of \$_____ par amount of the Series 2019 Notes, less the Underwriter's discount in the amount of \$_____, less/plus original issue discount/premium in the amount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2019 Notes only if they are fulfilled.

The Underwriter intends to offer the Series 2019 Notes to accredited investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2019 Notes may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2019 Notes were validated by final judgment of the Circuit Court for the Sixth Judicial Circuit in and for Pasco County, Florida, entered on July 11, 2016 (the “Judgment”). The appeal period from such Judgment has expired with no appeal being taken. The Judgment validates the form of the

Indenture, the District's existence, its ability to exercise, and compliance with, its general and special powers and the first lien status of its Special Assessments.

EXPERTS

Stantec, Inc. has served as the District Engineer (the "District Engineer") and the inclusion of "APPENDIX A - ENGINEER'S REPORTS" attached hereto has been approved by said firm. The Engineer's Report attached hereto as Appendix A should be read in its entirety for complete information with respect to the subjects discussed therein. DPGF Management & Consulting, LLC has served as Methodology Consultant to the District with respect to the issuance and delivery of the Series 2019 Notes. The Methodology Consultant has prepared the Master Assessment Methodology attached hereto as Appendix E.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2019 Notes are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker, Tampa, Florida, and for the Developer by its counsel, Shutts & Bowen LLP, Tampa, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, has served as Underwriter's Counsel. Certain legal matters will be passed upon for the Trustee by its counsel Holland & Knight, Miami, Florida.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2019 Notes. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2019 Notes. The Methodology Consultant has an agreement with the District whereby as part of the scope of services offered by the Methodology Consultant, the Methodology Consultant may pay certain fees to entities affiliated with the Development Manager for support and/or consulting services offered by such entities in connection with the delivery of services by the Methodology Consultant, including services performed by the Methodology Consultant in connection with the District's issuance of the Series 2019 Notes.

MISCELLANEOUS

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

The references herein to the Series 2019 Notes and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2019 Notes and may not be reproduced or used, as a whole or as a part, for any purpose. This Limited Offering

Memorandum is not to be construed as a contract with the purchaser or the Owners or Beneficial Owners of any of the Series 2019 Notes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE
FOLLOWS]

AUTHORIZATION AND APPROVAL

This Limited Offering Memorandum has been duly authorized, executed and delivered by the District.

MIRADA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

APPENDIX A
ENGINEER'S REPORTS

APPENDIX B

**FORM OF MASTER TRUST INDENTURE
AND FORM OF FIFTH SUPPLEMENTAL TRUST INDENTURE**

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY REPORTS

APPENDIX F

SITE PLAN

EXHIBIT 7.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") dated as of [], 2019 is executed and delivered by **MIRADA COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer"), **CR PASCO DEVELOPMENT COMPANY LLC**, a Delaware limited liability company ("CR Pasco"), and **CRCG ONES LP**, a Delaware limited partnership, ("CRCG Two" and collectively with CR Pasco, the "Developer"), and **LERNER REPORTING SERVICES, INC.**, a Florida corporation (the "Dissemination Agent") in connection with the issuance of \$[] Mirada Community Development District Bond Anticipation Notes, Series 2019 (the "Notes"). The Notes are being issued pursuant to a Master Trust Indenture dated as of July 1, 2017, as supplemented by a Fifth Supplemental Trust Indenture dated as of [], 2019 (collectively, the "Indenture") each between the District and U.S. Bank National Association as trustee (the "Trustee"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Owners of the Notes, from time to time, to assist the Participating Underwriter in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The Issuer, the Developer, and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer, the Developer, or the Dissemination Agent (as the case may be) to provide additional information, the Issuer, the Developer, and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

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

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

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

"Annual Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Notes pursuant to the Indenture.

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

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

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

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; (b) as to the Developer, the individual executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent; and (c) as to any landowner other than the Developer, such person(s) as the landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Lerner Reporting Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time.

"EMMA" means the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [], 2019 prepared in connection with the issuance of the Notes.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Notes, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Notes (other than providers of municipal Note insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, the Developer and its affiliates for so long as the Developer or its affiliates are the owner of District lands responsible for payment of at least 20% of the Assessments.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Notes and shall include Beneficial Owners of the Notes.

"Participating Underwriter" shall mean, FMSBonds, Inc., in its capacity as the original underwriter of the Notes required to comply with the Rule in connection with the offering of the Notes.

"Quarterly Filing Date" means the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the Securities and Exchange Commission may be found by visiting the Securities and Exchange Commission's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the Municipal Securities

Rulemaking Board, which currently accepts continuing disclosure submissions through the EMMA web portal at "<http://emma.msrb.org>."

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) The amount of Assessments levied for the most recent Fiscal Year;
- (ii) The amount of Assessments collected from property owners during the most recent Fiscal Year;
- (iii) The amount of delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners;
- (iv) The amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) The balances in all Funds and Accounts for the Notes. The District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) The total amount of Notes Outstanding;
- (vii) The amount of principal and interest due on the Notes in the current Fiscal Year; and
- (viii) The most recent Audited Financial Statements of the District.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(b) The District and the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the

Developer, and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, or others as thereafter disseminated by the Dissemination Agent.

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

4. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year, commencing with the Fiscal Year ended September 30, 2019 (the "Annual Filing Date"), in an electronic format as prescribed by a Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, June 30th after the close of the Fiscal Year. Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the Issuer's fiscal year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(q) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this

Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Quarterly Report no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending September 30, 2019; provided, however, that so long as the Developer is a reporting company (if applicable), such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "Quarterly Filing Date"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall contain the following information with respect to the lands owned or controlled by the Developer in the Development if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Notes;

(ii) The percentage of the infrastructure financed by the Notes that has been completed;

(iii) The number of single-family homes planned on property subject to the Assessments;

(iv) The number of single-family homes closed with retail end users to the knowledge of the Developer;

(v) The number of single-family homes under contract with retail end users to the knowledge of the Developer;

(vi) The number of single-family lots under contract with builders;

(vii) The number of single-family lots closed with builders;

(viii) The estimated date of complete build-out of residential units;

(ix) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(x) The status of development approvals for the Development;

(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xii) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional Notes to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiii) Any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum; and

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer, as the case may be, hereby agrees to require such third party to assume the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 7 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer shall provide a Quarterly Report which contains the information in Section 5 of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (15th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not

be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(q) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

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

7. Reporting of Significant Events. Pursuant to the provisions of this Section 7, the Issuer (and the Developer as to Sections 7(j), 7(l), 7(m), 7(q), 7(r), and 7(s) below) shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in paragraph (q) below, which notice shall be given in a timely manner:

(a) Principal and interest payment delinquencies;

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

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

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

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

(g) Modifications to rights of the holders of the Notes, if material;

- (h) Note calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution, or sale of property securing repayment of the Notes, if material (including property leased, mortgaged or pledged as such security). The sale of any real property owned by the Developer within the District in the ordinary course of the Developer's respective business shall not be a Listed Event for purposes of the foregoing;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);
- (m) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) Occurrence of any Event of Default under the Indenture (other than as described in clause (a) and (b) above);
- (p) Amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Notes; and
- (q) Failure to provide (i) any Annual Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 3 of this Disclosure Agreement, or (ii) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5 of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.
- (r) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a

Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material; and

(s) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties.

The Developer hereby warrants that, except as may be disclosed in the Limited Offering Memorandum it has not previously failed to comply with any continuing disclosure obligations as required in a continuing disclosure agreement entered into in connection with a prior offering of securities in order to enable the underwriter of the Notes to comply with the provisions of the Rule.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any Annual Financial Information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the Issuer's and the Developer's obligation under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes, so long as there is no remaining liability of the Issuer and/or the Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Notes, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the initial Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Notes. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any

replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Lerner Reporting Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Lerner Reporting Services, Inc. Lerner Reporting Services, Inc. may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4, 5, 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Notes in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized Note counsel, materially impair the interest of the holders or Beneficial Owners of the Notes.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (a) notice of such change shall be given in the same manner as for a Listed Event; and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a potential material event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 25% aggregate principal amount of outstanding Notes and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Note may take such actions as may be necessary and appropriate, including seeking by court order, to cause the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Notes, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports the Dissemination Agent requests in writing and which is in the possession of the Trustee.

[SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(Mirada Community Development District)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**MIRADA COMMUNITY DEVELOPMENT
DISTRICT**, as Issuer

[SEAL]

By: _____
Michael Lawson
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

CONSENTED TO AND AGREED TO BY:

DISSEMINATION AGENT

LERNER REPORTING SERVICES, INC.,
and its successors and assigns, as
Dissemination Agent

By: _____
Name: _____
Title: _____

CR PASCO DEVELOPMENT COMPANY LLC,
a Delaware limited liability company, a Delaware
limited liability company (as "Developer")

By: _____
Name: Greg Singleton
Title: Vice President

CRCG ONE LP, a Delaware limited partnership (as "Developer")

By: **CRGP INC.**,
a Delaware corporation
its General Partner

By: _____
Name: Greg Singleton
Title: Vice President

Acknowledged and agreed to for purposes of Sections 13, 15 and 18 only:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
James Audette
Vice President

DISTRICT MANAGER

DPFG MANAGEMENT & CONSULTING, LLC and its successors and assigns, as District Manager

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE QUARTERLY/ANNUAL REPORT**

Name of District: Mirada Community Development District

Obligated Person(s): Mirada Community Development District; CR Pasco Development Company LLC; and CRCG One LP

Name of Note Issue: \$[] Mirada Community Development Bond Anticipation Notes, Series 2019

Date of Issuance: [], 2019

NOTICE IS HEREBY GIVEN that the Developer/District has not provided a Quarterly Report/Annual Report with respect to the above-named Notes as required by Section 3/Section 5 of the Continuing Disclosure Agreement dated as of [], 2019, among the Developer and/or Landowner and the Dissemination Agent. The Developer/District has advised the undersigned that it anticipates that the Quarterly Report/Annual Report will be filed by _____, 20____.

Dated: _____

_____, as Dissemination
Agent, on behalf of the District

cc: District
Participating Underwriter

EXHIBIT 8.



August 9, 2019

Mirada Community Development District
DPFG Management & Consulting LLC
15310 Amberly Drive, Suite # 175
Tampa, Florida 33674
Attn: Mr. Paul Cusmano

Re: Mirada CDD, Series 2019 Bond Anticipation Notes

Dear Mr. Cusmano:

We are writing to provide you, as Mirada Community Development District (the "Issuer"), with certain disclosures relating to the captioned note issue (the "Notes"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹ (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Notes. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Notes. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

The specific terms under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Notes with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).

- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The underwriter has a duty to purchase the Notes from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Notes to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Notes in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²

The underwriter will be compensated by a fee that will be set forth in the note purchase agreement to be negotiated and entered into in connection with the issuance of the Notes. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Notes. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Notes or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a note purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,



Jon Kessler,
Executive Director
FMSbonds, Inc.

Acknowledgement:

Mirada Community Development District

By: _____