

**DEERING PARK
STEWARDSHIP
DISTRICT**

August 29, 2023

**PUBLIC HEARING
AND REGULAR
MEETING AGENDA**

**DEERING PARK
STEWARDSHIP DISTRICT**

**AGENDA
LETTER**

Deering Park Stewardship District
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 22, 2023

Board of Supervisors
Deering Park Stewardship District

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

Dear Board Members:

The Board of Supervisors of the Deering Park Stewardship District will hold a Public Hearing and Regular Meeting on August 29, 2023 at 2:30 p.m., at Storch Law Firm, located at 420 S. Nova Road, Daytona Beach, Florida 32114. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment to Fill Unexpired Term of Seat 5; *Term Expires November 2026*
 - Administration of Oath of Office to Appointed Supervisor (*the following to be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B – Memorandum of Voting Conflict
4. Consideration of Resolution 2023-05, Designating Certain Officers of the District, and Providing for an Effective Date
5. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2023-06, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Fiscal Year 2023/2024 Budget Funding Agreement

7. Consideration of SR442 IMR Related Documents
 - A. Construction Funding Agreement
 - B. Work Authorization #1
8. Consideration of Bond Related Matters
 - A. Capital Improvement Plan
 - B. Master Validation Report
 - C. Resolution 2023-07, Authorizing the Issuance of Not Exceeding \$23,839,095,000 Aggregate Principal Amount of Deering Park Stewardship District Bonds, in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Improvements and Facilities Permitted by the Provisions of Chapter 2020-197, Laws of Florida, as Amended from Time to Time; Approving a Form of a Master Trust Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date
 - D. Other Matters
9. Consideration of Resolution 2023-04, Designating Dates, Times and Location for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
10. Acceptance of Unaudited Financial Statements as of July 31, 2023
11. Approval of May 30, 2023 Regular Meeting Minutes
12. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *England-Thims & Miller, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: April 12, 2024 at 2:00 PM

○ QUORUM CHECK

SEAT 1	ROBBY LEE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	EARL UNDERHILL	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	GLENN STORCH	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	JAMES BOYD	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5		☐ IN PERSON	☐ PHONE	☐ NO

13. Board Members' Comments/Requests
14. Public Comments
15. Adjournment

Should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-216

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT CODE: 867 327-4756

**DEERING PARK
STEWARDSHIP DISTRICT**

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RESOLUTION 2023-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEERING
PARK STEWARDSHIP DISTRICT DESIGNATING CERTAIN OFFICERS
OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Deering Park Stewardship District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 2017-206, Laws of Florida, being situated within Brevard County, Volusia County and the City of Edgewater, Florida; and

WHEREAS, the Governing Board of the District desires to appoint the below-recited persons to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF DEERING
PARK STEWARDSHIP DISTRICT:**

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. _____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Cindy Cerbone is appointed Assistant Secretary.

Andrew Kantarzhi is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE IS INTENTIONALLY LEFT BLANK]

PASSED AND ADOPTED this _____ day of _____, 2023.

ATTEST:

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**DEERING PARK
STEWARDSHIP DISTRICT**

5A

PROOF OF PUBLICATION

DAPHNE GILLYARD
c/o District Manager
Deering Park Stewardship District - District Manager
2300 Glades RD
Boca Raton FL 33431-7386

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The News-Journal, published in Volusia and Flagler Counties, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Volusia and Flagler Counties, Florida, or in a newspaper by print in the issues of, on:

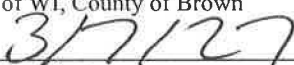
08/10/2023, 08/17/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 08/17/2023



Legal Clerk


Notary, State of WI, County of Brown


My commission expires

Publication Cost: \$673.96
Order No: 9126613 # of Copies:
Customer No: 723712 1
PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KAITLYN FELTY
Notary Public
State of Wisconsin

DEERING PARK
STEWARDSHIP DISTRICT

NOTICE OF PUBLIC HEARING
TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2023/2024
BUDGET; AND NOTICE OF
REGULAR BOARD OF
SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Deering Park Stewardship District ("District") will hold a public hearing on August 29, 2023 at 2:30 p.m., at the offices of Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114 for the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://deeringparkstewardshipdistrict.net/>.

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

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

District Manager
L#9126613 8/10, 8/17/2023 2T

**DEERING PARK
STEWARDSHIP DISTRICT**

5B

RESOLUTION 2023-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE DEERING PARK STEWARDSHIP DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors ("**Board**") of the Deering Park Stewardship District ("**District**") proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Chapter 2020-197, Laws of Florida, and Chapter 189, *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Chapter 2020-197(6)(4)(c), Laws of Florida and Chapter 189, *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Chapter 2020-197 and Chapter 189, *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, the Board, by passage of the Annual Appropriation Resolution, is required to adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Chapter 2020-197(6)(4)(b), Laws of Florida and Section 189.016, *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Deering Park Stewardship District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$126,421 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$126,421
TOTAL ALL FUNDS	\$126,421

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 29th DAY OF AUGUST, 2023.

ATTEST:

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A

Fiscal Year 2023/2024 Budget

**DEERING PARK
STEWARDSHIP DISTRICT
FISCAL YEAR 2024
PROPOSED BUDGET**

**DEERING PARK
STEWARDSHIP DISTRICT
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**DEERING PARK
STEWARDSHIP DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Proposed
	Adopted Budget FY2023	Actual through 2/28/23	Projected through 9/30/2023	Budget FY2024
REVENUES				
Landowner contributions	\$ 98,490	\$ -	\$ 100,739	\$ 100,739
Total revenues	98,490	-	100,739	126,421
EXPENDITURES				
Professional & administration				
Supervisors	9,000	-	9,000	9,000
Management/accounting/recording ²	24,000	10,000	14,000	24,000
Legal	30,000	390	29,610	30,000
Engineering	3,500	-	3,500	3,500
Audit	3,075	-	3,075	3,075
Arbitrage rebate calculation ¹	750	-	750	750
Dissemination agent ¹	1,000	-	1,000	1,000
Trustee ¹	6,500	-	6,500	6,500
Debt service fund accounting: master bonds ¹	5,500	-	5,500	5,500
Postage	500	16	484	500
Printing and binding	500	208	292	500
Legal advertising	6,500	624	5,876	6,500
Annual district filing fee	175	175	-	175
Insurance - GL, POL	5,900	5,375	-	5,375
Miscellaneous- bank charges	675	109	566	675
Website:				
Hosting & updates	705	705	-	705
ADA compliance	210	-	210	210
Total expenditures	98,490	17,602	80,363	97,965
Net increase/(decrease) of fund balance	-	(17,602)	20,376	2,774
Fund balance - beginning (unaudited)	-	(2,774)	(20,376)	(2,774)
Fund balance - ending (projected)	\$ -	\$ (20,376)	\$ -	\$ -

¹These items will be realized when bonds are issued.

²The \$2k monthly fee represents the charge for a semi-dormant District. Once bonds are issued this fee will revert to \$4k per month.

**DEERING PARK
STEWARDSHIP DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administration

Supervisors	\$ 12,918
Supervisors pay is statutorily set at \$200 , per Supervisor, (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800, per Supervisor, for each fiscal year. It is anticipated the Board will meet 9 times a year.	
Management/recording/accounting ²	48,000
Wrathell, Hunt and Associates, LLC specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.	
Legal	30,000
Kutak Rock, LLP will provide legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	3,500
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	3,075
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent ¹	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Trustee (related to master bonds)	6,500
Annual fees paid for services provided as trustee, paying agent and registrar.	
Debt service fund accounting: master bonds ¹	5,500
Postage	500
Mailing agenda packages, overnight deliveries, correspondence, etc.	
Printing and binding	500
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance - GL, POL	5,913
The District carries general liability and public officials liability insurance. The limit of liability is set at \$5,000,000 for general liability and \$5,000,000 for public officials liability.	
Miscellaneous- bank charges	675
Bank charges and other miscellaneous expenses incurred during the year.	

**DEERING PARK
STEWARDSHIP DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Website:	
Hosting & updates	705
ADA compliance	210
Total expenditures	<u>\$ 126,421</u>

¹These items will be realized when bonds are issued.

²The \$2k monthly fee represents the charge for a semi-dormant SD. Once bonds are issued this fee will revert back to \$4k per month.

**DEERING PARK
STEWARDSHIP DISTRICT**

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**DEERING PARK STEWARDSHIP DISTRICT
FISCAL YEAR 2023/2024 BUDGET FUNDING AGREEMENT**

This Agreement (the "Agreement") is made and entered into this ____ day of _____, 2023, by and between:

Deering Park Stewardship District, a local unit of special-purpose government established pursuant to Chapter 2020-197, Laws of Florida, and located in the City of Edgewater, Brevard County and Volusia County, Florida, whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

Swallowtail LLC, a Delaware limited liability company and the developer of the lands in the District ("**Developer**") with a mailing address of 410 North Michigan Avenue, Suite 590, Chicago, Illinois 60611.

Recitals

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2020-197, Laws of Florida, which became effective on September 4, 2020, and being situated within the City of Edgewater, Brevard County and Volusia County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 2020-197, Laws of Florida, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2023/2024, which year concludes on September 30, 2024 (the "FY 2024 Budget"); and

WHEREAS, the FY 2024 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the FY 2024 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

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

SECTION 1. The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2024 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. Amendments to the FY 2024 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2024 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

SECTION 2. The District shall have the right to file a continuing lien (the "Lien") upon the Property described in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2024 Budget" in the public records of Brevard or Volusia County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for the FY 2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may

partially release any filed Lien for portions of the Property subject to a plat if and when the Developers have demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developers sell any of the Property described in **Exhibit B** after the execution of this Agreement, the Developers' rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developers.

SECTION 3. In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Brevard or Volusia County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Brevard or Volusia County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

SECTION 5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. In the event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2024 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2024 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2024 Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

SECTION 7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

SECTION 8. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

SECTION 9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Volusia County, Florida.

SECTION 10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 12. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

ATTEST:

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair

SWALLOWTAIL LLC

a Delaware limited liability company

Witness

By: _____
Its: _____

Exhibit A: Fiscal Year 2023/2024 General Fund Budget

Exhibit B: Description of the Property

**DEERING PARK
STEWARDSHIP DISTRICT**

7A

**CONSTRUCTION FUNDING AGREEMENT BETWEEN DEERING PARK
STEWARDSHIP DISTRICT AND DEERING PARK 1, LLC**

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of _____ 2023, by and between:

DEERING PARK STEWARDSHIP DISTRICT, a local unit of special-purpose government established pursuant to 2020-197, Laws of Florida, and located in the City of Edgewater, Brevard County and Volusia County, Florida (hereinafter the “District”), with an address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and

DEERING PARK 1, LLC, a Florida limited liability company and a developer within the District (“Developer”) with an address of 105 NE 1st Street, Delray Beach, Florida 33444.

RECITALS

WHEREAS, the District is authorized by Chapter 2020-197, Laws of Florida (the “Act”), to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the Developer is the developer of the lands within and adjacent to the boundaries of the District (the “Development”) upon which District improvements have been or will be made; and

WHEREAS, the District, pursuant to Chapter 2020-197, Laws of Florida, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the District is adopting an improvement plan to finance the planning, design, acquisition, construction, and installation of public infrastructure improvements, including all acquisition, construction and design, engineering, legal, or other construction, professional, or administrative costs (the “Improvements”) as more particularly described in the engineering work authorization attached as **Exhibit A** (collectively, the “Project”); and

WHEREAS, the District is currently without sufficient funds available to provide for the design, acquisition or construction of the Improvements; and

WHEREAS, in order to induce the District to proceed at this time with the design, and/or acquisition or construction of the Improvements, the Developer desires to provide the funds necessary to enable the District to proceed with the design and/or acquisition or construction of same; and

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

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

2. FUNDING. The parties agree that certain funds provided by Developer pursuant to this Agreement may be properly reimbursable from proceeds of the District's issuance of tax-exempt bonds in the future. Within forty-five (45) days of receipt of sufficient funds by the District for the District's work efforts as described in Exhibit A from the issuance of bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds advanced under paragraph two (2) above; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred.

3. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special, or punitive damages.

4. ENFORCEMENT OF AGREEMENT. In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution or appellate proceedings.

5. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement.

6. AMENDMENTS. Amendments to and waivers of the provisions in this Agreement may be made only by an instrument in writing that is executed by both of the Parties hereto.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

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

A. If to the District: Deering Park Stewardship District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Deering Park 1, LLC
105 NE 1st Street
Delray Beach, Florida 33444
Attn: _____

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other Party and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

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

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

11. ASSIGNMENT. Neither Party may assign this Agreement nor any monies to become due hereunder without the prior written approval of the other Party.

12. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida.

13. TERM. The Agreement shall be effective upon the date first written above and shall remain in effect unless terminated by mutual agreement of the Parties hereto.

14. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

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

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

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

18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when taken together shall constitute but one and the same instrument constituting this Agreement.

[Signatures on Next Page]

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

ATTEST:

**DEERING PARK STEWARDSHIP
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

DEERING PARK 1, LLC, a Florida limited
liability company

Jim Harvey
Title: _____

Exhibit A: *Work Authorization Dated* _____

Exhibit A

Engineer's Report, dated _____, 2023

**DEERING PARK
STEWARDSHIP DISTRICT**

7B

WORK AUTHORIZATION # 1

August 29, 2023

Deering Park Stewardship District

City of Edgewater, Brevard County and Volusia County, Florida

Subject: Work Authorization Number 1

SR 442 (Indian River Blvd.) / I-95 IMR and PDE

Dear Chairperson, Board of Supervisors:

England-Thims & Miller, Inc. ("Engineering Professional") is pleased to submit this work authorization to provide professional services for the Deering Park Stewardship District ("District"). We will provide these services pursuant to our current agreement dated June, 2023 ("Agreement") as follows:

I. Scope of Work

The District hereby engages the services of Engineering Professional to perform the work described in **Schedule A**, attached hereto.

II. Fees

The District will compensate Engineering Professional in accordance with the terms of the Agreement and **Schedule A**.

	ETM	LTG	ETMSurvey	Total
2a. Project Common and General Tasks	\$130,345	\$83,260		\$212,725
2b. Public Involvement	\$45,264	\$59,700		\$104,964
3a. Preliminary Engineering Analysis	\$84,833	\$391,145		\$475,978
3b. Environmental Analysis	\$115,923	\$14,145		\$130,068
3c. Environmental Document	\$34,551			\$34,551
4. Roadway Analysis	\$419,117			\$419,117
5. Roadway Plans	\$78,790			\$78,790
6a. Drainage Analysis	\$114,604			\$114,604
6b. Drainage Plans	\$28,231			\$28,231
7. Utilities and Railroads	\$16,977			\$16,977
8. Env. Permits and Env. Clearances	\$62,871			\$62,871
10. Structures (BDR)	\$27,928			\$27,928
17. Structures - Retaining Walls	\$19,730			\$19,730
19. Signing and Pavement Marking	\$52,099			\$52,099
20. Signing and Pavement Marking Plans	\$7,460			\$7,460
27. Survey	\$0		\$149,785	\$149,785
36. 3D Modeling	\$39,054			\$39,054
Subs		\$25,000		\$25,000
Total	\$1,277,777	\$573,250	\$149,785	\$2,000,812

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

Thank you for your consideration. We look forward to helping you create a quality project.

APPROVED AND ACCEPTED

Sincerely,

By: _____
Authorized Representative of
Deering Park Stewardship District



Robert Mizell, PE
Chief Administrative Officer
England-Thims & Miller, Inc.

Date: _____

Schedule A: [to be attached to each Work Authorization]

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ATTACHMENT A

SCOPE OF SERVICES FOR INTERCHANGE MODIFICATION REPORT (IMR), TYPE 2 CATEGORICAL EXCLUSION AND PRELIMINARY ROADWAY DESIGN SERVICES

This Exhibit forms an integral part of the agreement between the CLIENT and ETM / LTG, INC. (hereinafter referred to as the CONSULTANT) relative to the transportation facility described as follows:

Description: SR 442 from MP 0.000 to MP 0.379 Volusia County and I-95 (SR 9) Ramps at SR 442 Interchange

County Section No.:	79210
Bridge No(s).:	790062, 790063
Railroad Crossing No.:	N/A
Lead Agency:	City of Edgewater
Context Classification:	SR 442 is C3C I-95 (SR 9) is LA

Applicant: City of Edgewater / Deering Park Stewardship District

1. PURPOSE AND PROJECT DESCRIPTION

The purpose of this attachment is to describe the scope of work and the responsibilities of the CONSULTANT regarding the Interchange Modification Report (IMR), the TYPE 2 Categorical Exclusion, a Preliminary Design & Environment report, design, preparation of a preliminary concept plans and incidental engineering services as necessary, for improvements to the transportation facility described herein. Section 1 provides a general description of the anticipated work effort.

Major work groups include: 2.0, 3.2, 3.3, 6.1, 6.2

Minor work groups include: 4.1.1, 6.3.1, 6.3.2, 6.3.3, 7.1, 7.2, 7.3, 8.1, 8.2, 8.4, 9.1, and 9.2

Known alternative construction contracting methods include: Design Build.

The general objective is for the CONSULTANT to conduct an IMR analysis for two (2) alternatives: a no-build alternative and a build alternative; provide data and analysis for a Type 2 Categorical Exclusion; process a Project Development & Environment report simultaneously with the IMR; and prepare a set of concept plans, design criteria, supporting engineering analysis, calculations, and other technical documents in accordance with FDOT policy, and requirements. The IMR will enable the CLIENT to obtain the Location and Design Concept Acceptance (LDCA) for the PROJECT concurrent with preparation of Phase I Concept Plans.

The Scope of Services establishes which items of work in the PD&E Manual, FDOT Design Manual (FDM), and other pertinent manuals are specifically prescribed to accomplish the work

included in this contract and indicates which items of work will be the responsibility of the CONSULTANT.

The CONSULTANT shall demonstrate good project management practices while working on this PROJECT. These include communication with the AGENCIES and others as necessary, management of time and resources, and documentation. The CONSULTANT shall set up and maintain throughout the IMR analysis and design of the PROJECT a contract file in accordance with FDOT procedures.

IF THE FDOT DETERMINES THIS PROJECT DOES NOT QUALIFY FOR A TYPE 2 CATEGORICAL EXCLUSION THE CONSULTANT SHALL STOP WORK AND NOTIFY THE CLIENT. NO FURTHER WORK SHALL BE PERFORMED UNTIL A REVISED SCOPE AND FEE ARE APPROVED BY THE CLIENT.

1.1 Project Description

This PROJECT includes modifying the existing diamond interchange from its current two-lane underpass to a higher capacity multi-lane underpass with a shared use path along the south side of SR 442 connecting to the recently completed shared use path constructed by FDOT. The goal is to provide for existing and projected traffic volumes, ramp stacking demands, and to address storm drainage needs. The goal is also to avoid modifying the overpass and supports which were widened in the last few years to accommodate the six-laning of I-95.

1.2 Project General (Activities 2, 3, 4, and 5)

Public Involvement: CAP Level 4 is anticipated for both the IMR and Final Design Phases

Other Agency Presentations/Meetings: FDOT D5, City of Edgewater, Volusia County, SJRWMD, FDEP, and FEMA, as necessary.

Joint Project Agreements: N/A

Specification Package Preparation: N/A (To be included in Final Design Scope)

Value Engineering: N/A

Risk Assessment Workshop: N/A

Plan Type: The IMR analysis will include Phase I (30%) Roadway and Drainage plans sufficient to determine Type 2 Categorical Exclusion and approval from FDOT to modify the interchange ramps as identified.

Typical Section: One (1) Typical Section will be developed for SR 442 Mainline (multi-lane divided with a parallel shared use trail along the south side of SR 442). Additional Typical Section Details will be developed for turn lanes, etc.

Up to four (4) Typical Section(s) will be developed for the I-95 ramps and SR 442 east and west of the I-95 overpass, as needed. Additional Typical Section Details will be developed to address shoulder gutter and guardrail locations, as applicable.

Pavement Design: Hot Mix Asphalt on SR 442

Pavement Type Selection Report(s): N/A

Cross Slope: N/A

Access Management Classification: Class 3

Transit Route Features: None.

Major Intersections/Interchange: SR 442 at I-95(SR 9)

Roadway Alternative Analysis: Design Alternative (DDI) and No-Build

Level of TTCP Plans: The CONSULTANT shall develop Phase I (30%) Level III Temporary Traffic Control Plans (TTCP) for this PROJECT. The consultant shall prepare Roll Plots 1" = 100' scale to discuss the anticipated phasing in a workshop.

Traffic Management Plan: N/A (The IMR will include Phase I preliminary Temporary Traffic Control (TTC) plans in roll-plot format for review of Transportation Operations (TO), and constructability of the PROJECT. If a Traffic Management Plan is required by FDOT it will be included in Final Design Scope.)

Temporary Lighting: N/A

Temporary Signals: N/A

Temporary Drainage: N/A (will be included in Final Design Scope)

Design Variations/Exceptions: The CONSULTANT will avoid, to the extent possible, the need for Design Variations and Exceptions. If approval of Design Variations or Exceptions are required by FDOT for construction of the PROJECT, the effort shall be considered additional services.

Back of Sidewalk Profiles: N/A

Selective Clearing and Grubbing: N/A

1.3 PD&E Study

Participating and Cooperating Agencies: City of Edgewater, FDOT, Volusia County

Anticipated Class of Action: Type 2 Categorical Exclusion

Environmental Resource Involvement: The CONSULTANT will complete a Natural Resource Evaluation (NRE). The effort includes providing an assessment of potential impacts to jurisdictional wetlands and/or surface waters and protected fish and wildlife species. All vegetative communities will be mapped within the one design alternative footprint and impacts to protected resources will be estimated. A draft functional assessment using Uniform Mitigation Assessment Method (UMAM) will be completed for estimated wetland impacts per alternative and per wetland community type. The CONSULTANT's subconsultant will document the results of the Wetlands, EFH, and Wildlife and Habitat evaluations in the Natural Resources Evaluation

(NRE) report in accordance with Part 2, Chapter 9, Chapter 16 and Chapter 17 of the PD&E Manual.

Specifically, the CONSULTANT will perform the following sub-tasks towards the development of the final recommended alternative:

- Conduct full wildlife database search and desktop evaluation of each proposed alternative to determine the approximate extent of wetland and surface water resources.
- Conduct field investigations to delineate the extent of jurisdictional wetlands and surface waters pursuant to state and federal methodologies.
- Conduct preliminary wildlife surveys within each alternative to determine whether the habitats support or have the potential to support listed species.
- Prepare a Natural Resource Evaluation report or technical memorandum that will include a wetland evaluation and listed species evaluation.

Previously Studied Project Alternatives: N/A

Environmental Analysis: Prior to beginning environmental work, the CONSULTANT must review the permits that may be required and reasonably available data and other information that would help inform the environmental reviews.

Preliminary Engineering Analysis: The CONSULTANT will perform engineering activities essential to develop and evaluate the proposed modifications associated with this IMR. The findings and approved recommendations will be incorporated in the Final Design Scope of Services.

1.4 Conceptual Design

Typical Section Analysis

The CONSULTANT will develop all appropriate typical sections for the proposed modified interchange, ramps, and approach roadways and for SR 442 from MP 0.00 to MP 0.379. These will include the FDOT's standard typical sections, and any typical sections that may result in minimizing right-of-way.

Interchange and Roadway Design Alternatives

The CONSULTANT will develop and evaluate one Build and a No-Build alternative for comparison purposes. Measures of effectiveness described in the approved MLOU shall also be evaluated for each alternative. The proposed interchange ramp modifications will be required to meet current and projected capacity levels. Modification of the existing I-95 exit ramps onto SR 442 will be evaluated based on the proposed intersection movements and lane configuration.

Concept Plans Development

The CONSULTANT will overlay Concept Plan for the Build Alternative on the base map. At a minimum, the concept plan should include all environmental resources, existing and/or proposed

right-of-way lines, proposed stormwater management facility sites, any proposed widening, ramp alignment configurations, guide sign locations, and proposed access management modifications.

The Concept plans should also include the proposed interchange ramp modifications and the proposed signalized intersection(s) layout located at the I-95 exit ramp and SR 442 intersection. The proposed improvements will be based on traffic studies associated with this PROJECT.

Roadway Analysis

I-95 exit ramp modifications will be evaluated in accordance with FDOT design criteria including alignment geometrics, lane widths and number of lanes, design speed, horizontal and vertical curve criteria, stopping and sight distance, any other design criteria necessary to establish the proposed limits of construction and provide a basis to continue the PROJECT through final design. Design criteria shall be based on the latest version of the FDOT FDM manual, FDOT Standard Plans for Roads Construction and other applicable design criteria.

A complete geometric analysis will be performed to ensure that all appropriate design criteria are met. If for any reason that current criteria cannot be met, a design variation or exception will be prepared as warranted.

1.5 Drainage (Activities 6a and 6b)

System Type

The CONSULTANT shall develop the conceptual design of a wet-detention stormwater management system and floodplain compensation sites as required to satisfy the regulations and criteria of the FDOT and permitting agencies. The stormwater management system shall be accurately depicted in the concept plans to the extent required for determination of Type 2 Categorical Exclusion.

The CONSULTANT will perform preliminary drainage analysis for the Build Alternative within the interchange and immediately adjacent areas. This analysis will include, but not be limited to, developing drainage maps, determination of potential outfall locations, evaluating existing stormwater runoff conditions including roadside ditches, side drains and cross drains, and develop a preliminary water management system that meets both water quality and floodplain compensation requirements. All required stormwater treatment ponds will be joint use ponds between the FDOT, City of Edgewater, Volusia County, and the landowner.

An assessment of floodplain encroachment will be included in the document. The CONSULTANT shall identify any historic maintenance problems involving drainage or flooding. Data collection shall include scour reports and other information where available. The history and past hydraulic performance should be noted for all drainage structures.

The CONSULTANT will coordinate with the FEMA SJRWMD, FDOT Maintenance and local agencies to obtain and evaluate hydraulic/hydrologic models of the existing control structures and to evaluate their consistency with regulated floodways.

The CONSULTANT will determine the risk and significance of any encroachment. The encroachment categories are to be listed in the report. These can be found in the PD&E Manual, Part 2, Chapter 13. Land adjacent to the interchange is classified as Zone A, special flood zone,

Special Flood Hazard Areas and therefore will be evaluated for flood plain compensation requirements.

Location Hydraulics

A Location Hydraulics Report (LHR) will be prepared as part of the IMR and submitted to FDOT for approval,

Flood Plain Impact Analysis

Portions of the site are impacted by a FEMA flood Zone A, an approximate 1-percent-annual-chance (100-year) flood zone without established Base Flood Elevations (BFEs). The PROJECT site is located within the City of Edgewater and will require coordination to address floodplain requirements. A detailed description of our Services is provided below:

The CONSULTANT will coordinate with the environmental specialist to provide this documentation. The CONSULTANT will review any previous Endangered Species Act (ESA) documentation as soon as possible so it does not delay a Conditional Letter of Map Revision (CLOMR) application, if necessary. A CLOMR application must include the ESA documentation. Please note that for a CLOMR submittal, proof of compliance with the ESA is required.

The CONSULTANT will perform field reconnaissance in conjunction with a desktop assessment to determine the possible need for additional surveys (assuming as-built data is not available). Additional surveys may be needed for culverts or other drainage structures, or natural cross-sections. The CONSULTANT will determine the need for any additional surveys by reviewing the availability of the targeted data from other sources, including previous modeling efforts.

The CONSULTANT will review the previous modeling effort for the site, and combined with the terrain data and field reconnaissance, will delineate detailed existing conditions drainage basins, and develop the hydrologic parameterization for modeling purposes, such as infiltration, impervious percentage, hydraulic storage capacity, etc. The CONSULTANT will simulate the existing conditions mean annual, 5-, 25-, and 100-year storm events for use with the flood plain mitigation design process.

Based on the results from the scope above, the CONSULTANT will delineate the existing conditions' 100-year floodplain boundary for the PROJECT site and provide the mapping extent and flood elevations for planning purposes. The CONSULTANT will be available to discuss the results with the AGENCIES. These results can be provided along with a report to the AGENCIES, as needed.

The CONSULTANT will utilize the existing conditions modeling that was completed. The CONSULTANT will incorporate the site plans into the modeling to develop a post-project conditions model for the PROJECT site. The CONSULTANT will need to represent the proposed fill, along with the new stormwater system and culvert crossings. The CONSULTANT will update the GIS coverages of the modeling, and develop updated hydrologic parameters, as necessary. The CONSULTANT will then simulate the proposed conditions mean annual, 5-, 25-, and 100-year storm events and document the results.

Once the modeling has been completed, the CONSULTANT will delineate the proposed conditions floodplain using the site topography, lidar data, and site plans. The CONSULTANT

will tie the proposed mapping into the effective mapping to within FEMA tolerance. The mapping shall include Base Flood Elevations (BFEs), zone breaks, and other standard FEMA mapping features, as necessary.

Conditional Letter of Map Revision (CLOMR)

If necessary, the CONSULTANT will prepare and submit a FEMA CLOMR. A CLOMR is based on certified engineering plans, showing that the proposed site meets FEMA requirements and will be removed from the flood mapping if built as proposed. The CLOMR request will include the required completion of the MT-2 forms, narrative, calculation back-up data, figures, and certifications. As noted above, the CONSULTANT will confirm that all documentation for this PROJECT complies with the current Federal ESA requirements.

If necessary, The CONSULTANT will submit the CLOMR to the AGENCIES, and answer questions from the reviewers concerning our analysis. The CONSULTANT will provide the status of the CLOMR review once a determination is made.

Bridge Hydraulics: – N/A

1.6 Utilities Coordination (Activity 7)

1.7 Environmental Permits and Environmental Clearances (Activity 8)

The CONSULTANT will coordinate permitting requirements and environmental clearances with the WMD, FDEP, FWC, and USFWS and complete a Natural Resource Evaluation (NRE).

1.8 Structures (Activities 9 – 18)

Bridge(s): 0062 I-95 SB over SR 442 and 0063 I-95 NB over SR 442

Type of Structure Work: None Anticipated

Retaining Walls: Anticipated

Noise Barrier Walls: N/A

1.9 Miscellaneous Structures: N/A (To be included in Final Design Scope). Signing and Pavement Markings (Activities 19 & 20)

N/A (To be included in Final Design Scope)

1.10 Signalization (Activities 21 & 22)

Intersections: SR 442 at I-95 Exit Ramps. (30% PLANS)

Traffic Data Collection: Traffic Data Collection shall be provided per the approved MLOU for the IMR.

Traffic Studies: Traffic Studies shall be conducted per the approved MLOU for the IMR

Traffic Monitoring Sites: N/A

1.11 Lighting (Activities 23 & 24)

N/A (To be included in Final Design Scope if necessary)

1.12 Landscape (Activities 25 & 26)

N/A (To be included in Final Design Scope, if necessary)

1.13 Survey (Activity 27)

Design Survey

Full topographic survey will be performed sufficient to cover the portion of I-95 Ramps, SR 442 and potential pond sites. The following tasks will be performed:

- Establish horizontal and vertical control.
- Horizontal Control will be based on North American Datum of 1983 (NAD83), State Plane Coordinate System, Florida East Zone.
- Vertical Control will be based on North American Vertical Datum of 1988 (NAVD88).
- Locate all improvements and utilities, as evidenced by above ground features or if designated and marked by the Utility Owners or their designated representative or a contracted service at the original time of field visit.
- Obtain spot elevations on natural ground and existing improvements suitable for interpolation of one-foot contours to be shown on the final drawing.
- Establish a minimum of two (2) site benchmarks.
- Topographic coverage will be limited to the area outlined in red on the attached Exhibit "B".
- Location, top elevation, pipe size and type, and pipe invert elevations for all inlets, storm and sanitary manholes, and control structures.
- Locate wetlands line as flagged by client's Environmental CONSULTANT if required.
- Locate soil borings as established by the client's Geotechnical consultant if required.

Subsurface Utility Exploration

Right of Way Survey - N/A (To be included in Final Design Scope)

Vegetation Survey - N/A (To be included in Final Design Scope)

1.14 Photogrammetry (Activity 28) - N/A

1.15 Mapping Activity (Activity 29) N/A

Control Survey Map - N/A (To be included in Final Design Scope)

Right of Way Map - N/A (To be included in Final Design Scope)

Legal Descriptions - N/A (To be included in Final Design Scope)

Maintenance Map - N/A

1.16 Terrestrial Mobile LiDAR (Activity 30) - N/A

1.17 Noise Barriers (Activity 32) - N/A

1.18 Intelligent Transportation Systems (Activities 33 & 34)

N/A (To be included in Final Design Scope).

1.19 Geotechnical (Activity 35)

Limited geotechnical investigations will be performed to evaluate the proposed pond site(s) and ground water elevations during the IMR phase. Further geotechnical investigations will be included in the Final Design Phase.

1.20 3D Modeling (Activity 36) - N/A

The CONSULTANT will design the proposed improvements utilizing 3D modeling techniques.

1.21 Project Schedule -

1.22 Submittals

The CONSULTANT shall furnish the technical reports and any Environmental Documents as required for an IMR and Type 2 Categorical Exclusion. Additionally, the CONSULTANT will prepare for upload all final submittals and appropriate supporting PROJECT files to the Statewide Environmental Project Tracker (SWEPT) upon completion of the technical reports and Environmental Document and as directed by the FDOT.

The CONSULTANT shall submit all deliverables to the AGENCIES electronically in Portable Document Format (PDF). Design files shall be submitted at Phase I and beyond. For each submittal, the CONSULTANT shall include a Transmittal Memorandum that includes, at a minimum, the file name of each PDF file as well as the number of hardcopies (if any).

A Google Earth ready KMZ file will be developed and submitted for all plan or roll plot submittals to the AGENCIES. The file will have both existing and proposed information for each discipline.

Each CONSULTANT document submittal shall be accompanied by a completed Quality Control Checklist form indicating the document submittal items that have been checked and backchecked. At the request of the CLIENT, the CONSULTANT shall provide evidence of said quality control review.

1.23 Provisions for Work

The services performed by the CONSULTANT must comply with all applicable FDOT's manuals, procedure, policies, and guidelines. Specifically, the CONSULTANT must comply with FDOT's PD&E Manual, FDM, Structures Manual and Computer Aided Design and Drafting Manual. The FDOT's manuals and guidelines incorporate, by requirement or reference, all applicable federal and state laws, regulations, and Executive Orders. The CONSULTANT will use the latest editions of the manuals, procedures, and guidelines to perform work for this PROJECT.

All work shall be prepared with English units (unless otherwise specified) in accordance with the latest editions of standards and requirements utilized by the FDOT.

1.24 Services to be Performed by the FDOT

IT IS ANTICIPATED THAT THE FDOT WILL HAVE OVERSIGHT AND PERFORM REVIEWS OF THE IMR AND CONCEPTUAL DESIGN TO ENSURE THAT THE PROCESS AND THE PROPOSED IMPROVEMENTS MEET THEIR CRITERIA.

Consultant shall request FDOT to provide the most current pavement design report for both corridors.

2a. PROJECT COMMON AND PROJECT GENERAL TASKS (ETM + LTG)

2a.1 Project Common Tasks (ETM + LTG)

Project Common Tasks, as listed below, are work efforts that are applicable to many PROJECT activities, 2 (IMR Analysis) through 36 (3D Modeling). These tasks are to be included in the PROJECT scope in each applicable activity when the described work is to be performed by the CONSULTANT.

Cost Estimates: (ETM)

The CONSULTANT is responsible for producing a construction cost estimate and reviewing and updating the cost estimate when scope changes occur and/or at milestones of the PROJECT. The CONSULTANT will use the DEPARTMENT's 6-month statewide historical cost system to develop construction cost estimates.

Modified Special Provisions - N/A

Field Reviews (ETM+LTG)

The CONSULTANT shall make as many trips to the PROJECT site as required to obtain necessary data for all elements of the PROJECT.

Technical Meetings (ETM+LTG)

The CONSULTANT shall attend up to eighteen (18) technical meetings necessary to execute the Scope of Services of this contract. This includes meetings with FDOT and/or AGENCY staff, between disciplines and subconsultants such as environmental resource agencies meetings, access management meetings, pavement design meetings, local governments meetings, railroads coordination meetings, airports coordination meetings, progress review meetings (phase review), and miscellaneous meetings. The CONSULTANT shall prepare and submit to the CLIENT, the meeting minutes for all meetings attended by the CONSULTANT.

Quality Assurance/Quality Control (ETM+LTG)

All subconsultant document submittals shall be submitted by the subconsultant directly to the CONSULTANT for their independent Quality Assurance/Quality Control review and subsequent submittal to the CLIENT and AGENCIES.

It is the CONSULTANT's responsibility to independently and continually QC their plans, Environmental Document, and other deliverables. The CONSULTANT should regularly communicate with the CLIENT to discuss and resolve issues or solicit opinions from those within designated areas of expertise.

The CONSULTANT shall, without additional compensation, correct all errors or deficiencies in the environmental document, designs, maps, drawings, and/or other products and services.

Supervision (ETM+LTG)

The CONSULTANT shall supervise all technical design activities.

Coordination (ETM+LTG)

The CONSULTANT shall coordinate with all disciplines of the PROJECT to produce a final set of construction documents.

2a.2 Project General Tasks (ETM)

Project General Tasks, described in Sections 2a.2.1 through 2a.2.12, represent work efforts that are applicable to the PROJECT as a whole and not to any one activity. The work described in these tasks shall be performed by the CONSULTANT as needed to complete the PROJECT scope.

Joint Project Agreements - Not Included. Not Anticipated

Specifications Package Preparation - Not Included. Not Anticipated

Contract Management (ETM)

The CONSULTANT is responsible for maintaining PROJECT files, including copies of submittals and underlying data, electronic folders and documents, calculations, information and supporting documentation. PROJECT documentation includes the compilation and delivery of final documents, reports or calculations that support the development of the IMR and concept plans.

Value Engineering (Multi-Discipline Team) Review - Not Included. Not Anticipated

Prime CONSULTANT Project Manager Meetings – (ETM)

Plans Update - Not Included. Not Anticipated

Post Design Services - ETM

Included for assistance with Design Build Package. Post Design Services may include, but are not limited to, meetings, site visits, , Contractor RFI and plans revisions Does not include services during construction items such as shop drawing review, survey services, as-built drawings, and load ratings.

Digital Delivery (ETM)

As directed by the CLIENT, the CONSULTANT will prepare for upload all final submittals and appropriate PROJECT files that support the Environmental Document to the SWEPT.

Risk Assessment Workshop - Not Included. Not Anticipated

Railroad, Transit and/or Airport Coordination

Railroad - Not Included. Not Anticipated

Transit (ETM)

The CONSULTANT will provide the appropriate level of coordination with Votran to accommodate their facilities located within the PROJECT limits.

Aeronautical Evaluation - Not Included. Not Anticipated

Landscape and Existing Vegetation Coordination - Not Included. Not Anticipated

Other Project General Tasks - N/A

2b. PUBLIC INVOLVEMENT (LTG Lead with ETM Support)

Public involvement includes communicating to and receiving input from all interested persons, groups, and government organizations information regarding the development of the PROJECT. The Public Involvement Activity covers the IMR, TYPE 2 CATEGORICAL EXCLUSION, and Conceptual Design phases of the PROJECT. The CONSULTANT shall, as appropriate, provide drafts of Public Involvement documents (i.e., newsletters, property owner letters, advertisements, etc.) associated with the following tasks for review and approval at least seven (7) business days prior to printing and/or distribution.

Community Awareness Memo and Public Involvement Plan (**LTG**) For Type 2 CEs, a Community Awareness Memorandum (CAM) is prepared by the CONSULTANT if FDOT determines that a sensitive community issue exists on or near the proposed improvement. This can reduce the potential for conflict as the PROJECT advances through future PROJECT phases (design, construction, and maintenance). The CAM is sent to the District Public Information Office (PIO) and other offices in the District that will be involved in the development of the improvement or that interact with the community. If a CAM is prepared, it should recommend public involvement activities that are appropriate to address community concerns and identify phases of PROJECT development at which they might occur. The format and content of the CAM are at the District's discretion and shall be negotiated between the CONSULTANT and the District.

The CAM should be updated throughout the IMR and Design for use during the construction phase in accordance with FDM Chapter 104. At the conclusion of the IMR and Design phases, the CONSULTANT will update the Public Involvement Plan (PIP) to include the following:

2b.1 Community concerns/issues (LTG)

- Discussion of construction schedule and TTCP
- Public involvement level
- Proposed public involvement activities during construction

2b.2 Public Involvement Data Collection (LTG)

The CONSULTANT will coordinate with FDOT in collecting data specific to the public involvement process and preparing responses to any public inquiries received throughout the development of the PROJECT. The CONSULTANT will maintain and regularly update the public involvement file, which will document a record of all public involvement activities for the PROJECT.

The CONSULTANT will work with the FDOT to generate or obtain mailing labels of property owners using the ETDM Environmental Screening Tool (EST) and the County Property Appraiser's Offices. At the beginning of the PROJECT the CONSULTANT shall prepare a mailing list of all such entities and shall update the mailing list as needed during the life of the PROJECT.

The CONSULTANT shall identify and include in the PROJECT mailing list all impacted property owners and tenants located within a minimum of 300 feet of either side of the centerline of each PROJECT alternative. The CONSULTANT also will identify and include in the PROJECT mailing list local elected and appointed public officials; interested parties (any person or institution expressing an interest in the PROJECT); local citizens who may be impacted by the PROJECT; and potential permit and review agencies.

2b.3 Scheduled Public Meetings (LTG)

The CONSULTANT will coordinate with FDOT in conducting various public meetings, which may be conducted during weekends or after normal working hours. The CONSULTANT will coordinate with FDOT in preparation, scheduling, attendance, note taking, documentation, and follow-up services for each meeting.

It is estimated there will be three (3) public meetings during development of the PROJECT. The following public meetings are anticipated to be scheduled to support the IMR and Design phases for this PROJECT:

- PROJECT Kick-off Meeting.
- Public Hearing – Access Management Median Closing.
- Final Design Public Meeting.

The CONSULTANT will investigate potential meeting locations to advise the FDOT of their suitability. FDOT will ultimately approve the meeting location. The **CLIENT** will pay the cost for renting meeting venue and insurance (if required).

The CONSULTANT will be responsible for logistics associated with setting up the meeting. FDOT will approve the meeting format developed by the CONSULTANT.

For any of the listed meetings, the CONSULTANT will prepare the following (if necessary):

- Agenda.
- PowerPoint slides and presentation scripts.

- Handouts.
- Graphics (creative design exhibits) for presentation.
- Meeting equipment set-up and tear-down.
- Display advertisements (Local Newspaper and Florida Administrative Register).
- Display boards (and / or use of Smart Screens).
- Letters for notification of elected and appointed officials, property owners, and other interested parties. The letters will be prepared by the CONSULTANT on FDOT letterhead. After FDOT signs the letters, the CONSULTANT will send them by First Class US Mail.
- News releases or PROJECT fact sheets. FDOT must review news releases and fact sheets at least two (2) weeks before the meeting or mail out.
- Meeting summaries provided to the CLIENT no later than five (5) business days after the meeting.

The CONSULTANT shall provide responses to public comments received to FDOT after review and authorization from the CLIENT.

The CONSULTANT shall provide FDOT with a draft of any proposed materials at least **three (3)** weeks prior to the meeting.

The CONSULTANT will coordinate with FDOT when facilitating the public meetings or workshops to present PROJECT results and obtain comments related to the PROJECT. The CONSULTANT will attend such meetings or workshops with a suitable number of personnel with appropriate technical expertise (based on PROJECT issues).

2b.4 Other Public and Agency Meetings or Informal Meetings (LTG)

In addition to scheduled public meetings the CONSULTANT may be required to participate in meetings with local governing authorities, Transportation Planning Organization (TPO), environmental resources agencies, Homeowner Associations, and Key Stakeholders. The CONSULTANT's participation may include, but not be limited to, presentations during the meeting, note taking, and summarizing the meeting in a memo to the file. It is estimated that there will be **eight (8)** meetings with agencies for both IMR and Design phases for the PROJECT.

2b.5 Median Modification Letters (LTG) (Not Anticipated)

The CONSULTANT shall prepare a median modification letter to be sent to property owners along the corridor, if necessary. In addition, the CONSULTANT shall prepare a sketch of each proposed median modification for inclusion in the letter. The letters will be sent on FDOT letterhead by the CONSULTANT.

2b.6 Driveway Modification Letters (LTG) (Not Anticipated)

The CONSULTANT shall prepare a driveway modification letter to be sent to property owners along the corridor (if necessary). In addition, the CONSULTANT shall prepare a sketch of each proposed driveway modification for inclusion in the letter. The letters will be sent to FDOT after review and authorization of the CLIENT by the CONSULTANT.

2b.7 Public Hearing (LTG)

It is anticipated that FDOT will be responsible for releasing public hearing notifications, but in the case that this is decided to be the responsibility of the APPLICANT, the CONSULTANT shall take responsibility. The CONSULTANT/FDOT will send notifications to the Lead Agency, local governments, and regulatory agencies at least 25 but no more than 30 calendar days prior to the public hearing date.

The CONSULTANT/FDOT will prepare the public hearing notifications on the FDOT's letterhead for FDOT review and signature 15 days prior to mailing or as directed by the FDOT. The CONSULTANT will first prepare an initial sample draft notification for review and approval by the FDOT prior to submitting all notifications for review.

The notification letters must have the FDOT's return address. After the FDOT signs the notifications, the CONSULTANT will send them by First Class US Mail. The CONSULTANT will also send the notification letters by email.

The CONSULTANT will prepare the public hearing notifications to property owners on the FDOT's letterhead for FDOT review and signature 15 days prior to mailing or as directed by the FDOT. After the FDOT signs the letters, the CONSULTANT will send them by First Class US Mail. The CONSULTANT will obtain a list of names and addresses of property owners from the Environmental Screening Tool (EST) and/or Property Appraisers' Offices. The letters must have the FDOT's return address. The CONSULTANT will send notification letters to property owners at least 17 to 24 calendar days prior to the public hearing.

The CONSULTANT will provide the following:

- Public Hearing Notice and publication in the Florida Administrative Register.
- Notification on the FDOT's Public Notice webpages through the District Public Information Officer.
- Identification of the website(s) and/or locations where the technical reports and Environmental Document will be available for public view.
- Proposed typical sections and aerials depicting alternative corridors and alternative alignments, as specified by the FDOT using display boards and/or Smart Screens.
- Hard copies of technical reports and Environmental Documents.
- Meeting location signs.
- Brochures or handouts.

- Title VI compliance signs.
- NEPA Assignment compliance signs.
- Display advertisements. Any press releases and/or advertisements will indicate that the meeting is a FDOT activity; the CLIENT will pay the cost of publishing.
- Expenses associated with arranging for a court reporter to be present and obtaining transcripts of comments made during the Public Hearing are the responsibility of the CLIENT.
- Response to public comments.

The CONSULTANT will participate in briefing and debriefing meetings with the FDOT, and the CLIENT related to the Public Hearing. The CONSULTANT will prepare response letters for FDOT signature for all public comments. Any such response letters will be reviewed and approved by the CLIENT and FDOT.

2b.8 Comments and Coordination Report (LTG)

The CONSULTANT will prepare Comments and Coordination Report containing Public Hearing transcript, errata, and signed certification, as well as documentation for all public involvement activities conducted to support Preliminary Design and the IMR Analysis.

2b.9 Notification of Approved Environmental Document (LTG)

The CONSULTANT shall prepare a display advertisement for the notification of the Approved Environmental Document. The CLIENT will pay for the cost of publishing. FDOT must review and approve the notice prior to publication.

2b.10 Frequently Asked Questions (FAQs) (LTG)

The CONSULTANT shall prepare FAQs for use in various public involvement activities per the FDOT direction.

2b.11 Additional Public Involvement Requirements

N/A

3a. PRELIMINARY ENGINEERING ANALYSIS (LTG + ETM)

The CONSULTANT shall perform preliminary engineering and environmental analysis tasks required to obtain the approval of the Environmental Document in accordance with the PD&E Manual and all applicable procedures and guidelines. The PD&E Manual satisfies state and federal processes and incorporates the requirements of the National Environmental Policy Act (NEPA); federal law, regulations, and Executive Orders included in the FHWA Federal-Aid Policy Guide; and applicable state laws and regulations including Section 339.155 of the Florida Statutes and Rule Chapter 14 of the Florida Administrative Code.

Existing Conditions

Previous Studies (LTG)

The CONSULTANT shall review and summarize previously completed or concurrent planning studies and other studies that are related to the PROJECT and appropriately incorporate their results in the analysis of the PROJECT as described in the PD&E Manual.

The CONSULTANT will review the adequacy of existing traffic data from planning studies to conduct the traffic analysis for the PROJECT.

The CONSULTANT will review and document the location and condition of existing pedestrian, bicycle, and public transit accommodations and freight services in the study area.

Existing Conditions Analysis (LTG)

The CONSULTANT will conduct field observations to determine existing field conditions, verify desktop data, and obtain additional data required to understand the PROJECT area, assess PROJECT needs, identify physical and environmental constraints, and assess constructability issues.

The CONSULTANT will collect data describing existing conditions and characteristics of the PROJECT including roadway geometrics, typical section elements, signalization, other operational features, access features, and right of way requirements, and other data applicable to modes and sub-modes of transportation including walking/pedestrians, bicyclists, public transit users (including transit vehicles and riders), paratransit users, freight (including loading/unloading and parking, emergency response vehicles, service vehicles, and freight handler vehicles).

The CONSULTANT will analyze the existing conditions to identify and verify current transportation deficiencies as they relate to the needs and objectives of the PROJECT.

Base Maps (LTG+ETM)

The CONSULTANT will produce a base map of the PROJECT area using the FDOT's CADD standards.

The base map will contain an aerial photo and existing characteristics for the PROJECT. The base map must show location of environmental issues that are specific to the study area such as cemeteries, wetlands, historic properties, drainage, contamination sites, public parks, and property lines.

Travel Demand Forecasting (LTG)

The CONSULTANT shall collect data, develop a Methodology Letter of Understanding (MLOU) and forecast future year volumes according to the FDOT Project Traffic Forecast procedure.

The development of future forecast volumes will use the most currently adopted version of the TPO Long Range Transportation Plan (LRTP) travel demand model Version 7 if available as modified for the LPGA Boulevard PD&E Study currently being conducted by FDOT.

No-Build Volumes: The CONSULTANT will develop opening year and design year hourly volumes for the No-Build Alternative in accordance with the PROJECT Traffic Forecasting Procedure, Topic No. 525-030-120. The need for interim year analysis will be determined in the approved MLOU.

Build Alternatives Volumes: The CONSULTANT will develop opening year and design year design hour volumes for one (1) viable or feasible Build Alternative.

Traffic Analysis (LTG)

The CONSULTANT shall collect traffic data for existing conditions, forecast future year volumes, and analyze safety and operational characteristics of the PROJECT improvements according to the FDOT procedures.

Traffic Analysis Methodology (MLOU)

The CONSULTANT will perform traffic analysis in accordance with guidance from the PD&E Manual and the Interchange Access Request User's Guide, Traffic Analysis Handbook, and Project Traffic Forecasting Handbook. The CONSULTANT will prepare a PROJECT traffic forecast and analysis methodology (MLOU) as agreed upon by the FDOT prior to beginning any analysis. The methodology will state the type of documentation required, define the PROJECT study area to be analyzed, and identify the method and assumptions that will be used to analyze existing and future traffic conditions.

Capacity analysis will be based on the latest Highway Capacity Manual (HCM) procedures. Use of micro-simulation traffic analysis software *is* anticipated for this PROJECT. Calibration and validation are required when a microscopic simulation approach is used. Data will be gathered in accordance with the Traffic Analysis Handbook.

The MLOU will include an approach or procedure to evaluate the safety performance of the PROJECT improvements.

All traffic analysis documentation must be written in plain language and in a format that can be easily followed. The CONSULTANT must submit all traffic analysis files for assumptions, inputs, outputs, network data, calculation, and results to the FDOT.

The CONSULTANT shall prepare the IMR in accordance with the final approved MLOU signed and submitted by the CITY to the FDOT DO CO/SPO. Wherever the scope of services herein is in conflict with the approved MLOU, the MLOU requirements shall prevail. It is essential to discuss any anticipated exceptions or variations to FDOT or FHWA policies, criteria or standards to ensure they would not create a fatal flaw to the IMR acceptance.

Traffic Counts (LTG)

The CONSULTANT will collect the following traffic data:

- Current corridor traffic counts
- 72-hour traffic machine counts as deemed necessary by the FDOT

- 4-hour manual vehicle turning movement counts for peak hours
- Traffic counts as necessary for the PROJECT - N/A
- Travel patterns or origin-destination data - N/A
- Existing queue length analysis of:

Vehicle Classification Counts on Roadway Segments and Ramps

The CONSULTANT will collect the following existing classification data:

- Corridor traffic counts: See subsection 3a.3
- 72-hour machine counts See subsection 3a.3

Pedestrian, Bicycle, and Other Multimodal Data - N/A

- Pedestrian counts. - N/A
- Bicycle counts. - N/A
- Travel patterns or origin-destination (OD) survey. - N/A
- Transit data – N/A
- Freight movement – N/A

Speed and Delay Studies - N/A

Calibration and Validation Data (LTG)

The CONSULTANT will collect calibration and validation data for the PROJECT analysis in accordance with the PD&E Manual and Traffic Analysis Handbook.

Existing Traffic Operational Analysis (LTG)

The CONSULTANT will conduct existing (base year) traffic operational analysis and report the operational performance measures as agreed upon in the MLOU. The count data will be used to obtain the existing design hourly volumes using historical and seasonal adjustments as appropriate. All existing design hourly volumes must be balanced before being used in the analysis. Oversaturated conditions and locations with complex geometry or operations might require microsimulation.

Calibration and Validation (LTG)

The model validation effort shall be conducted in accordance with the approved MLOU for the model base year specified.. The base year model shall be reviewed and validated to replicate existing year traffic volumes. The proposed model refinements and methodology for the

validation process shall be drafted in a validation methodology letter and provided to the FDOT for review. The CONSULTANT shall meet with the FDOT and AGENCIES to discuss the validation methodology and procedures. The CONSULTANT shall make any necessary revisions before final submittal to the FDOT. The final methodology letter will be completed based upon input from the FDOT and concurrence of the AGENCIES. The base model validation process shall not proceed until written approval of the methodology letter is provided from the FDOT.

Once the methodology is approved, the CONSULTANT shall compare base model daily volume outputs (adjusted to AADT by using the Model Output Conversion Factor (MOCF) to recorded AADT volumes within the AOI, identify disparities, extract roadway network and socio-economic data for those areas requiring adjustment, and document any revisions proposed. The model validation process may take multiple iterations in order to achieve FDOT tolerance standards and acceptance. The methodologies, procedures and results of the base year model validation process shall be drafted in a technical memorandum and submitted to the CITY prior to a formal submittal to the FDOT.

No-Build Analysis (LTG)

The CONSULTANT will analyze the operational performance of the No-Build Alternative for the analysis years to identify deficiencies related to the purpose and need for the PROJECT. The CONSULTANT will evaluate the operational effectiveness of the No-Build Alternative using agreed upon performance measures of effectiveness (MOEs). The analysis should include multimodal evaluation for pedestrian, bicycle, freight, and transit modes, as appropriate.

Development and Screening of Build Alternative (ETM)

The CONSULTANT will prepare design controls and criteria for developing the build alternative according to the FDM.

The CONSULTANT will identify, develop, assess, and screen the build alternative that would meet the purpose and need for the PROJECT in accordance with Part 2, Chapter 3 of the PD&E Manual. The CONSULTANT will prepare concept plans for a build alternative in appropriate scales overlaid on the base map to show important design features, right of way requirements, and environmental and geometric design constraints including physical features such as railroad crossing and utilities. The CONSULTANT shall include in the sketches only the minimum information needed to establish feasibility of the design concept as the build alternative.

Operational Evaluation of Build Alternative (LTG)

The CONSULTANT will analyze the operational performance of the viable or feasible build alternative for opening and design years and any interim years as appropriate. The analysis will also include evaluation of access management and refinement of design concepts in relation to traffic safety and operational efficiency within the study area. The CONSULTANT will evaluate the operational effectiveness of the build alternative using agreed upon performance MOEs.

Project Traffic Analysis Report (LTG)

The CONSULTANT will prepare a Project Traffic Analysis Report as described in the approved MLOU.

Interchange Access Request (LTG)

The CONSULTANT will prepare an interstate access request to *modify* the following interchange in accordance with the Interchange Access Request User's Guide.

Interstate 95/SR 442 (Indian River Boulevard).

The CONSULTANT will include the results of the IMR in the engineering analysis according to Part 1, Chapter 4 and Part 2, Chapter 3 of the PD&E Manual.

The FDOT will prepare an Interchange Access Request (IAR) to construct any needed modifications in accordance with the Interchange Access Request User's Guide.

The CONSULTANT will provide documentation, either within the Traffic Technical Memorandum or in an IAR document, in sufficient detail to satisfy the analysis requirements for a modified interchange access. If necessitated by the FDOT Interchange Review Coordinator (IRC), the CONSULTANT will provide any additional documentation. The CONSULTANT will be required to attend up to six interchange review coordination meetings. The CONSULTANT will provide sufficient information to complete the environmental, safety and future signage plan needs within the IAR process.

Traffic Data for Noise Study - N/A

Traffic Data for Air Quality Analysis - N/A

Traffic Analysis near Railroad Crossings - N/A

Tolling Concepts - N/A

Safety Analysis (LTG)

The operational analysis shall also include a quantitative safety analysis which shall use Highway Safety Manual (HSM) procedures and methodologies that incorporate specific lane geometry and traffic projections associated with the PROJECT in order to estimate safety performance measures. The safety analysis shall be complete in accordance with the FDOT User's Guide.

The CONSULTANT shall summarize the results of the traffic operations and quantitative safety analysis in graphical and/or tabular format to be included in the final submittal of the IMR including documenting the calibration of Synchro in accordance with the approved MLOU.

Crash Data(LTG)

The CONSULTANT will obtain the most recent five (5) years of available data from the FDOT's crash database and other local sources for this PROJECT. The crash data will include the number and type of crashes, crash locations, number of fatalities and injuries, and estimates of property damage and economic loss.

Data Driven Safety Analysis(LTG)

The CONSULTANT will perform safety analysis in accordance with Part 2, Chapter 2 of the PD&E Manual. Based on the information obtained from the crash data, the CONSULTANT will identify PROJECT safety needs associated with the existing and future conditions. The CONSULTANT will use the Highway Safety Manual (HSM) procedures to estimate the safety performance of the PROJECT alternatives as agreed upon in the Traffic Analysis Methodology.

Safety Analysis Documentation(LTG)

The CONSULTANT will document the results of the safety analysis in the Traffic Technical Memorandum or a standalone Safety Analysis Memorandum.

Alternative Evaluation (LTG & ETM)

The CONSULTANT will analyze the Build Alternative to a level of detail sufficient to evaluate and compare its performance against the No-Build Alternative. Preliminary engineering analysis of the Build Alternative is covered in Activity 4.

The CONSULTANT will compare the existing right of way width with the proposed right of way requirements to estimate the amount of right of way must be acquired. The CONSULTANT will submit concept plans for the Build Alternative that include the parcel identification number, existing right of way lines, proposed right of way lines and acreage of property required. Additionally, the CONSULTANT will provide a spreadsheet with the following parcel information: owner, address, acreage of parent parcel and required amount of property for the PROJECT, estimated business damages and right of way property costs.

Comparative Alternative Evaluation (LTG & ETM)

The CONSULTANT will establish evaluation criteria at the beginning of the PROJECT, which must be agreed upon with the FDOT before use in the comparative evaluation of the build and no-build alternative. After developing the viable alternative, analyzing the alternative and estimating costs, the CONSULTANT will prepare a matrix which compares the impacts, performance, and costs of the alternative evaluated in detail in the IMR. The matrix will include the performance of the No-Build Alternative as the baseline for comparison.

Selection of the Preferred Alternative - N/A (May be required if an multiple build alternatives are required)

Traffic Signal Warrant Analysis (TSWS) Report (LTG)

The CONSULTANT shall complete up to one (1) TSWS for the PROJECT, depending on direction from the AGENCIES, but requiring specific authorization from the CLIENT. The TSWS shall be conducted as defined in the FDOT Manual on Uniform Traffic Studies, exclusive of crash data analysis. Included in the TSWS shall be eight (8)-hour existing turning movement counts, 24 (twenty-four)-hour approach counts, photographs of the intersection, and an existing condition diagram.

Intersection Control Evaluation (ICE) – Stage 1 Screening Analysis (LTG)

The proposed signalization at the I-95SR 442 Ramps requires a Stage 1 ICE analysis by the FDOT. This scope anticipates a Stage 1 screening process as outlined in the FDOT Manual on Intersection Control Evaluation (January 2021). The intersection control type alternatives to be screened include signalized intersection and a 2X2 roundabout.

The CONSULTANT shall conduct a Stage 1 screening utilizing the FDOT ICE Tool, Capacity Analysis for Planning of Junctions (CAP-X) software and FHWA's Safety Performance of Intersection Control Evaluation (SPICE) software. The CONSULTANT shall use existing traffic data grown to the opening year to use in the evaluation of the intersection control alternatives. The Cap-X analysis will include an AM & PM peak hour analysis and will be used to identify the operational ranking of the control types identified above. The results of the rankings will be input into the ICE evaluation form.

The CONSULTANT shall complete the SPICE analysis by entering the appropriate traffic data into the FDOT SPICE tool to analyze the safety aspect of the two (2) control types identified above to determine the safety ranking of the control type. Engineering judgement will be used when evaluating the results.

The CONSULTANT shall summarize the results of the CAP-X and SPICE analyses in a TM for submission to FDOT for approval. Should the DTOE and DDE disapprove of the preferred traffic signal control, a Stage 2 ICE would be required and would constitute ADDITIONAL SERVICES.

The study procedures, including data collected and recommendations, will be documented in a draft report and be provided to the CLIENT for review and comment. Once the CLIENT's comments have been addressed, the CONSULTANT shall finalize the report and provide bound, signed, and sealed copies for the CLIENT's records and for submittal to the AGENCIES.

Build Alternative Analysis Documentation (LTG & ETM)

The CONSULTANT will document the results of alternative build analysis in the Preliminary Engineering Report (PER) that will be signed and sealed by a Professional Engineer. The CONSULTANT shall inform the FDOT on content and progress as necessary during development of the PER. The PER will be uploaded in SWEPT and included in the PROJECT design documentation.

The CONSULTANT shall include (in the PROJECT file) sufficient backup information comprised of all computer programs, calculations, and parameters used in the alternatives analyses and progression of the recommended alternative to final design phase of the PROJECT.

3b. ENVIRONMENTAL ANALYSIS AND REPORTS (ETM)

Tasks described within this section are work efforts applicable to the environmental analysis and documentation for this PROJECT to document the applicability of a **Type 2 Categorical Exclusion**. The CONSULTANT will analyze the viable Build Alternative and the No-Build Alternative with respect to impacts to natural, cultural, social and physical resources and document all analyses. Wherever appropriate the CONSULTANT will describe proposed measures to avoid, minimize, or mitigate PROJECT impacts on environmental resources. Additionally, the CONSULTANT will summarize results of the environmental analysis resources

that were completed as part of another study or performed by others concurrent with this PROJECT.

Sociocultural Effects - (ETM)

Cultural Resources(ETM)

The CONSULTANT's subconsultant will prepare a Research Design and Survey Methodology for the PROJECT, to be submitted to the FDOT for approval prior to the initiation of field work. The CONSULTANT's subconsultant shall identify and map the zones of probability for the PROJECT study area and identify any previously recorded resources. The Area of Potential Effect (APE) will be determined (including pond sites). The CONSULTANT's subconsultant will summarize each of the cultural resource issues in a Tech Memo. If there is no involvement for a particular issue, then a statement to that effect will be included. The CONSULTANT will use a professional qualified under the provisions of 36 CFR 61 in compliance with the National Historic Preservation Act of 1966 (Public Law 89-665, as amended) and the implementing regulations (36 CFR 800), as well as with the provisions contained in Chapter 267, Florida Statutes, to perform all work in this task.

The CONSULTANT will assess the direct and indirect effects of the alternatives and will document the severity of the following items in the PROJECT file.

Archaeological and Historic Resources

The CONSULTANT's subconsultant will identify and analyze impacts to archaeological sites and historic resources within the PROJECT's Area of Potential Effect (APE). The APE must include potential pond sites. The CONSULTANT's subconsultant will prepare a research design and survey methodology and perform a Cultural Resources Assessment Survey (CRAS) in accordance with Part 2, Chapter 8 of the PD&E Manual. All work will be documented and coordinated with appropriate agencies as per Part 2 Chapter 8 of the PD&E Manual and the FDOT's Cultural Resource Management Handbook. In addition, attendance at public meetings may be required. The CONSULTANT's subconsultant will review and address any resource issues or comments by the State Historic Preservation Officer (SHPO) listed in the Programming Screen Summary Report. The CONSULTANT's subconsultant will assist the FDOT in preparing documents for tribal coordination, if needed.

The CONSULTANT's subconsultant will assist the FDOT in meetings by providing technical support in Section 106 Meetings, such as the Cultural Resource Committee Meeting.

The CONSULTANT's subconsultant will prepare a CRAS detailing the results of the survey and assessments of resource significance, including a Florida Master Site File (FMSF) form.

Recreational Section 4(f) - N/A

Natural Resources(ETM)

The CONSULTANT's subconsultant will assess and summarize each of the natural resource issues in the PROJECT file. The CONSULTANT's subconsultant will identify the natural resource evaluation area. The CONSULTANT's subconsultant will assess the direct and indirect

effects and will document the severity of the impact on environmental resources in the Natural Resources Evaluation (NRE), and PROJECT file.

Protected Species and Habitat

The CONSULTANT's subconsultant will perform research, field reviews, appropriate seasonal surveys, and coordination necessary to determine PROJECT involvement with, and any potential impacts to, federal and state protected, threatened, or endangered species and their habitats. Additionally, the CONSULTANT's subconsultant will develop a study design (which will be approved by the FDOT) to evaluate the magnitude of PROJECT involvement with wildlife and their habitat. If required, the CONSULTANT's subconsultant will prepare the Biological Assessment as a part of the NRE.

The CONSULTANT's subconsultant will assess the PROJECT's potential impacts to wildlife and habitat in accordance with Part 2, Chapter 16 of the PD&E Manual. The CONSULTANT's subconsultant will assist the FDOT in agency consultations, if required.

The CONSULTANT's subconsultant will provide an analysis of wildlife and habitat conservation measures and mitigation plan.

Wetlands and Other Surface Waters

The CONSULTANT's subconsultant will perform an analysis of the PROJECT's potential impacts on wetlands and other surface waters in accordance with Part 2, Chapter 9 of the PD&E Manual. The CONSULTANT's subconsultant will identify the type, quality, and function of representative wetlands in accordance with Rule 62-345, F.A.C., Uniform Mitigation Assessment Method. The CONSULTANT's subconsultant will evaluate alternatives that avoid wetland impacts and, where unavoidable, identify practicable measures to minimize impacts. Any impact to wetlands requires development of a Conceptual Mitigation Plan. The CONSULTANT's subconsultant will document the results of the Wetlands Evaluation in the Natural Resources Evaluation (NRE) including all coordination activities with resource agencies, wetland impact assessment and mitigation analysis.

Essential Fish Habitat - N/A

Natural Resource Evaluation (NRE) Report

The CONSULTANT's subconsultant will document the results of the Wetlands, EFH, and Wildlife and Habitat evaluations in the Natural Resources Evaluation (NRE) report in accordance with Part 2, Chapter 9, Chapter 16 and Chapter 17 of the PD&E Manual.

Water Quality

The CONSULTANT's subconsultant will evaluate and document the PROJECT's impact on water quality in the Water Quality Impact Evaluation (WQIE) Checklist, in accordance with Part 2, Chapter 11 of the PD&E Manual.

Special Designations

The CONSULTANT's subconsultant will evaluate and document the PROJECT's involvement with the following special designations if applicable: Scenic Highways, Aquatic Preserves, Outstanding Florida Waters, Wild and Scenic Rivers, and Coastal Barrier Resources, in accordance with Part 2, Chapters 5, 10, 12, and 15 of the PD&E Manual.

Permit Needs

The CONSULTANT and its subconsultant will review the Programming Screen Summary Report and identify permits required for the PROJECT.

The CONSULTANT will perform activities that will inform and accelerate the environmental permitting process, including activities to acquire permits during the IMR and Design (as required by the FDOT).

Anticipated environmental permits: **ERP**

Physical Effects(ETM)

The CONSULTANT's subconsultant will identify the physical effect evaluation area. The CONSULTANT will summarize each of the physical effect issues in the Environmental Document. The CONSULTANT's subconsultant will assess the PROJECT's direct and indirect effects and will document the severity of the following:

Air Quality - N/A

Construction Impact Analysis - N/A

Contamination(ETM)The CONSULTANT's subconsultant will gather data, review data, and investigate contamination issues within the limits of the PROJECT and identify potentially contaminated sites in accordance with Part 2, Chapter 20 of the PD&E manual.

The CONSULTANT's subconsultant will document data reviewed, findings, risk ratings of potential contamination sites, and recommendations for additional assessment actions in the Contamination Screening Evaluation Report (CSER).

The PROJECT impacts, conclusions and recommendations, figures, tables and appendices will be provided in a Level I Contamination Screening Evaluation Report.

Asbestos and Metal Based Coating - N/A

Navigation - N/A

Cumulative Effects Evaluation - N/A

Project Commitments Record N/A

The CONSULTANT will provide a list of PROJECT commitments to include in the Commitments Section of the Environmental Document, if any commitments are found to be necessary.

3c. ENVIRONMENTAL DOCUMENT (ETM)

Environmental Document

The CONSULTANT will provide documentation to FDOT in completing the Type 2 Categorical Exclusion Determination Form, Topic No. 650-000-001, and all attachments in accordance with Part 1 Chapter 5 of the PD&E Manual.

Planning Consistency

Review of Transportation Plans and Programs

The CONSULTANT will obtain and review transportation plans and programs applicable to this PROJECT. The CONSULTANT shall also address compliance with the FHWA's two policy points.

Documentation

The CONSULTANT will assist the FDOT in the preparation of the Planning Consistency documentation.

4. ROADWAY ANALYSIS (ETM)

The CONSULTANT shall analyze and document Roadway Tasks in accordance with all applicable manuals, guidelines, standards, handbooks, procedures, and current design memorandums.

4.1 Design Controls and Criteria(ETM)

The CONSULTANT shall prepare design controls and criteria for developing PROJECT alternatives and designing roadway geometric and other roadway elements according to the FDOT standards.

4.2 Typical Section (ETM)

Typical Section Analysis

The CONSULTANT will develop conceptual typical sections for the PROJECT alternatives which address project purpose and needs and roadway context classification.

Typical Section Package

The CONSULTANT shall provide a Typical Section Package for FDOT approval that includes I-4 connector ramps and US92 improvements.

Pavement Type Selection Report - N/A, (Assumes Flexible Pavement Design)

Pavement Type Selection Reports are required for every project one mile or greater in length where work includes a modification to the base materials. The Pavement Type Selection decision will again be reviewed by FDOT Design at the time the pavement is designed to warrant reconsideration. A letter to the PROJECT Design File documenting the pavement type decision is required, even if no report is performed.

4.3 Pavement Type Selection Report – N/A

4.4 Pavement Design Package - (ETM)

4.5 Cross Slope Correction - N/A (Assumes no cross-slope correction during the IMR phase)

4.6 Geometric Design (30% Line and Grade) (ETM)

Development of Design Options

The CONSULTANT will develop the Build Alternative, screened in Task 3a.10, to a level of geometric design sufficient to identify and evaluate alignment (horizontal and vertical) constraints; nonstandard design features that will require Design Variation or Exception; potential environmental impact and mitigation measures; traffic flow and safety characteristics; drainage; structures; drainage and stormwater management; right of way needs; multimodal accommodation; constructability; TTCP during construction; and construction cost factors.

Horizontal/Vertical Master Design Files (30% Plans)

The CONSULTANT shall design the geometrics using the Standard Plans that are most appropriate with proper consideration given to the design traffic volumes, design speed, capacity and levels of service, functional classification, adjacent land use, design consistency and driver expectancy, aesthetics, existing vegetation to be preserved, pedestrian and bicycle concerns, ADA requirements, Safe Mobility For Life Program, access management, concepts from previous studies and the scope of work. The CONSULTANT shall also develop utility conflict information to be provided to the project Utility Coordinator in the format requested by the FDOT.

Alternatives Concept Plans

The CONSULTANT will prepare concepts by overlaying viable alternatives evaluated in detail on the base map. The concept plan must show potential location for bridges, culverts, retaining walls, right of way lines (existing and proposed), environmental issues, major utility facilities, intersections, critical driveways, and median openings, among other roadway elements, at an appropriate scale according to the FDOT CADD Manual.

4.7 Access Management N/A

The CONSULTANT shall incorporate access management standards for the PROJECT in coordination with FDOT staff. The CONSULTANT shall review adopted access management standards and the existing access conditions (interchange spacing, signalized intersection spacing,

median opening spacing, and connection spacing). Median openings that will be closed, relocated, or substantially altered shall be shown on plan sheets and submitted with supporting documentation for review with the first plans submittal. **It is anticipated that two (2) median openings will require closure, and one (1) median opening will require modification.**

The FDOT shall provide access management classification information and information derived from PD&E studies and public hearings to be used by the CONSULTANT.

4.8 Intersections and Interchanges (ETM)

Intersection and Interchange Concepts Evaluation

The CONSULTANT will develop intersection and interchange concepts/layouts based on the results of traffic operational analysis. The layouts will include through lanes, turn lanes, ramps, auxiliary lanes, storage lengths, ramp terminals, ramp junctions, and other geometric details.

The CONSULTANT will propose appropriate intersection controls and intersection/interchange footprint at the following intersections:

- I-95 at SR 442 ramps

Roundabout Evaluation - N/A

Roundabout Final Design Analysis - N/A

4.9 Cross Section Design Files (ETM) (30% cross sections to determine flood plain limits)

The CONSULTANT shall establish and develop cross section design files in accordance with the FDOT's CADD manual.

4.10 Temporary Traffic Control Plan (TTCP) Analysis – (ETM)

4.11 Master TTCP Files – (ETM)

4.12 Selective Clearing and Grubbing – N/A

4.13 Tree Disposition Plan – N/A

4.14 Design Variations and Exceptions(ETM)

The CONSULTANT shall prepare the documentation necessary to gain FDOT approval of all appropriate Design Variations and/or Design Exceptions before the first submittal.

4.15 Design Report (Draft) (ETM)

The CONSULTANT shall prepare all applicable report(s) as listed in the Project Description section of this scope. Reports are to be delivered as a signed and sealed pdf file.

- 4.16 Quantities – (ETM)**
- 4.17 Cost Estimate (ETM)**
- 4.18 Technical Special Provisions and Modified Special Provisions N/A**
- 4.19 Other Roadway Analyses N/A**
- 4.20 Field Reviews(ETM)**
- 4.21 Monitor Existing Structures – N/A**
- 4.22 Technical Meetings(ETM)**

5. ROADWAY PLANS (30%) (ETM)

The CONSULTANT shall prepare Roadway, Traffic Control, Utility Adjustment sheets, plan sheets, notes, and details. The plans shall include the following sheets necessary to convey the intent and scope of the PROJECT for the purposes of construction.

5.1 Key Sheet

5.2 Typical Section Sheets

Typical Sections

Typical Section Details

5.3 General Notes/Pay Item Notes

5.4 Summary of Quantities Sheets – N/A

5.5 Project Layout (See Interchange Layout)

5.6 Plan/Profile Sheet

5.7 Profile Sheet – N/A (TBD, Final Design)

5.8 Plan Sheet – N/A (TBD, Final Design)

5.9 Special Profile – N/A (TBD, Final Design)

5.10 Back-of-sidewalk Profile Sheet – N/A

5.11 Interchange Layout Sheet

5.12 Ramp Terminal Details (Plan View) – N/A (To be included in Final Design)

5.13 Intersection Layout Details – N/A (To be included in Final Design)

5.14 Special Details – N/A (To be included in Final Design)

5.15 Cross-Section Pattern Sheet(s) – N/A

5.16 Roadway Soil Survey Sheet(s) – N/A (To be included in Final Design)

5.17 Cross Sections (Draft, Critical Sections Only)

5.18 Temporary Traffic Control Plan Sheets, – N/A (To be included in Final Design)

5.19 Temporary Traffic Control Cross Section Sheets – N/A (To be included in Final Design)

5.20 Temporary Traffic Control Detail Sheets – N/A (To be included in Final Design)

5.21 Utility Adjustment Sheets – N/A (To be included in Final Design)

5.22 Selective Clearing and Grubbing Sheets – N/A

5.23 Tree Disposition Plan Sheets – N/A

5.24 Project Control Sheets – N/A (To be included in Final Design)

5.25 Environmental Detail Sheets (As Needed)

Preparation of detail sheets for potential environmental issues such as, underground fuel tanks and monitoring wells, septic tanks, within the proposed right of way. All piping and pumps in association with the above referenced issues shall also be located and identified by the survey. The CONSULTANT shall relay to the FDOT any findings of contaminated soil, monitoring wells, or any features (particularly springs or sinks) relating to contamination or hazardous material.

Coordination with Permit/Environmental staff and preparing Dredge & Fill sheets where applicable.

5.26 Utility Verification Sheet(s) (SUE Data) – N/A

5.27 Quality Assurance/Quality Control

5.28 Supervision

6a. DRAINAGE ANALYSIS (ETM)

The CONSULTANT shall analyze and document Drainage Tasks in accordance with all applicable manuals, guidelines, standards, handbooks, procedures and current design memorandums.

The CONSULTANT shall be responsible for identifying the location and size of a stormwater management system that accommodates water quality, attenuation and floodplain compensation requirements. All design work shall comply with the latest requirements of the appropriate regulatory agencies and the FDOT's Drainage Manual.

The CONSULTANT shall coordinate fully with the appropriate permitting agencies and the FDOT's staff. **(Limited to LHR and Flood Plain Compensation and drainage analysis associated with IMR)**

Drainage Map Hydrology

The CONSULTANT will create a (pre- and post- condition) working drainage basin map to be used in defining the system hydrology. This map shall incorporate drainage basin boundaries, existing survey and/or LiDAR and field observations, as necessary, to define the system. Basin delineations shall also include any existing collection systems in a logical manner to aid in the development of the hydraulic model. Include coordination hours needed to convey drainage hydrologic features onto produced drainage maps.

Base Clearance Calculations and Report

Pond Siting Analysis and Report (Not Required)

The CONSULTANT will calculate the stormwater quality and attenuation requirements (for the requisite storm events) and estimate the stormwater management facility needs for each roadway alternative.

Additionally, the CONSULTANT will identify inflow and outfall access and easement requirements for each pond site. If additional pond sites are revealed, they will be used as a potential option. The CONSULTANT will evaluate pond sites using a preliminary hydrologic analysis. The CONSULTANT will document the results and coordination for all the project's pond site analyses in accordance with the Drainage Manual. The CONSULTANT will prepare a LHR - existing and proposed, that is needed to accomplish the required storm water treatment and attenuation, as well as floodplain compensation that may be required for the project.

Design of Cross Drains – N/A (To be included in Final Design)

Design of Ditches – N/A (To be included in Final Design)

Design of Stormwater Management Facility (Preliminary Design of Offsite or Infield Pond)

Design stormwater management facilities to meet requirements for stormwater quality treatment, attenuation and aesthetics. Develop proposed pond layout (contributing drainage basin, shape, contours, slopes, volumes, tie-ins, aesthetics, etc.), perform routing, pollutant/nutrient loading

calculations, recovery calculations, design the outlet control structure and buoyancy calculations for pond liners when necessary.

**Design of Stormwater Management Facility (Roadside Treatment Swales and Linear Ponds)
- N/A (To be included in Final Design)**

Floodplain and Environmental Permit Drainage Data Collection

The CONSULTANT will gather floodplain data from FEMA Flood Insurance Rate Maps, and other drainage related data needed to perform stormwater management analysis and obtain permits from relevant sources including local government, local agencies, and regulatory agencies. The CONSULTANT will identify practical floodplain compensation sites for each floodplain impacted for each project alternative, and identify (in coordination with the FDOT) a preferred floodplain compensation plan for each floodplain. Additionally, the CONSULTANT will identify inflow/outfall and access easement requirements for each floodplain compensation site. If additional floodplain compensation sites are revealed, they will be used as a potential option.

Floodplain Compensation Siting and Design

The CONSULTANT will determine base floodplain elevations (i.e., 100-year, 24-hour rainfall events) from the floodplain data and determine floodplain encroachments, coordinate with regulatory agencies, and develop proposed compensation area layout (shape, contours, slopes, volumes, etc.). Document the design following the requirements of the regulatory agency. The CONSULTANT will also document floodplain compensation site requirements into the water management system design.

Design of Storm Drains – N/A (To be included in Final Design)

Optional Culvert Material – N/A

French Drain Systems – N/A

Drainage Wells – N/A

Drainage Design Documentation Report – N/A

Location Hydraulics Report

The CONSULTANT will prepare a Location Hydraulics Report for the project in accordance with Part 2, Chapter 13 of the PD&E Manual.

Bridge Hydraulic Report – N/A

Temporary Drainage Analysis – N/A (To be included in Final Design)

Cost Estimate – N/A

Technical Special Provisions/Modified Special Provisions – N/A

Hydroplaning Analysis – N/A (To be included in Final Design)

Existing Permit Analysis Included

Data gathering including desktop analysis of local, state and federal Drainage permits.

Other Drainage Analysis (LHR and CLOMR, as necessary)

Includes all efforts for a drainage task not covered by an existing defined task.

Noise Barrier Evaluation – N/A

Field Reviews

Technical Meetings

Meetings with FDOT staff, regulatory agencies, local governments such as meetings with District Drainage Engineer, the Water Management District, FDEP, etc.

6b. DRAINAGE PLANS – N/A (To be included in Final Design unless otherwise noted below.)

7. UTILITIES (ETM)

The CONSULTANT shall identify utility facilities and secure plans from the Utility Agency Owners (UAO)..

Utility Kickoff Meeting - N/A

7.1 Identify Existing Utility Agency Owner(s) (UAO(s))

The Consultant shall identify all utilities within and adjacent to the PROJECT limits that may be impacted by the PROJECT.

Make Utility Contacts -

7.2 Exception Processing - N/A

7.3 Preliminary Utility Meeting - N/A

7.4 Individual/Field Meetings - N/A

7.5 Collect and Review Plans and Data from UAO(s) -

7.6 Subordination of Easements Coordination - N/A

7.7 Utility Design Meeting - N/A

7.8 Review Utility Markups & Work Schedules, and Processing of Schedules & Agreements -

7.9 Utility Coordination/Follow-up - N/A

7.10 Utility Constructability Review - N/A

7.11 Additional Utility Services - N/A

7.12 Processing Utility Work by Highway Contractor (UWHC) - N/A

7.13 Certification/Close-Out - N/A

7.14 Other Utilities - N/A

8. ENVIRONMENTAL PERMITS AND ENVIRONMENTAL CLEARANCES (ETM)

The CONSULTANT shall use current regulatory guidelines and policies for all permits required as identified in Section 1.6 and Section 3b.

8.1 Preliminary Project Research

The CONSULTANT shall perform preliminary project research and shall be responsible for regulatory agency coordination to assure that design efforts are properly directed toward permit requirements. The research shall include but should not be limited to a review of the project's Environmental Document, Natural Resources Evaluation, and Cultural Resources Assessment Survey Report.

The CONSULTANT shall research any existing easements or other restrictions that may exist both within and adjacent to the proposed project boundary. PROJECT research may include but should not be limited to review of available: federal, state, and local permit files and databases; and local government information including county property appraiser data. The CONSULTANT shall determine if any Sovereign Submerged Lands easements need to be modified or acquired. Any applicable information will be shown on the plans as appropriate.

8.2 Field Work

Establish Wetland Jurisdictional Lines and Assessments. The CONSULTANT shall be responsible for, but not limited to, the following activities:

- Determine landward extent of wetlands and other surface waters.
- Collect all data and information necessary to determine the jurisdictional boundaries of wetlands and other surface waters as defined by the rules or regulations of each permitting agency processing a FDOT permit application for the PROJECT.
- Set seasonal high-water levels in adjacent wetlands with biological indicators.
- Obtain a jurisdictional determination as defined by the rules or regulations of each permitting agency processing a FDOT permit application for the PROJECT.
- Prepare aerial maps showing the jurisdictional boundaries of wetlands and other surface waters. Aerial maps shall be reproducible, of a scale of 1"=400' or more detailed and be recent photography. The maps shall show the jurisdictional boundaries of each agency. Photocopies of aerials are not acceptable. When necessary, a wetland specific survey will be prepared by a registered surveyor and mapper. All surveyed jurisdictional boundaries are to be tied to the project's baseline of survey.
- Prepare a written assessment of the current condition and functional value of the wetlands and other surface waters. Prepare data in tabular form which includes the ID number for each wetland (and other surface water, if necessary) impacted, size of wetland to be impacted, type of impact; and identify any wetland (by ID number and size) within the PROJECT limits that will not be impacted by the PROJECT.

- Prepare appropriate agency forms to obtain required permits.

Species Surveys:

The CONSULTANT shall conduct wildlife surveys during appropriate season as defined by rules or regulations of any permitting agency or commenting agency that is processing a FDOT permit. If species survey was completed under Task 3b.3, the CONSULTANT shall update species surveys as necessary to prepare species permit applications to the appropriate agencies.

8.3 Agency Verification of Wetland Data

The CONSULTANT shall be responsible for verification of wetland and other surface water data identified in Section 8.2 and coordinating regulatory agency field reviews, including finalization of assessments and jurisdictional determinations with applicable agencies.

8.4 Complete and Submit All Required Permit Applications

The CONSULTANT shall collect all of the data and information necessary to prepare the permit applications and obtain the environmental permits required to construct the project as identified in the PROJECT Description and as described in 8.4. and 8.12 (Other Environmental Permits). The CONSULTANT shall prepare each permit application in accordance with the rules and/or regulations of the regulatory agency responsible for issuing a specific permit and/or authorization to perform work. The permit application packages must be approved by the FDOT prior to submittal to regulatory agencies.

The CONSULTANT will submit all permit applications, as directed by the FDOT, and be responsible for payment of all permit and public noticing fees.

Complete and Submit all Required Wetland Permit Applications

The CONSULTANT shall prepare, complete, and submit required wetland permit (i.e., ERP, Section 404) application packages to the appropriate regulatory agencies. This includes, but is not limited to, applications submitted to WMDs and/or DEP. The application package may include but is not limited to attachments (i.e., PROJECT location map, aerials, affidavit of ownership, pictures, additional technical analysis, etc.), a cover letter with PROJECT description as well as completed applicable agency forms. The Design Build Team CONSULTANT shall prepare and respond to agency Requests for Additional Information (RAIs), including necessary revisions to the application package. All responses and completed application packages must be approved by the District Permit Coordinator prior to submittal to the regulatory agencies. Geotechnical permitting will also be prepared, submitted, and obtained.

Complete and Submit all Required Species Permit Applications

The CONSULTANT shall prepare, complete and submit required species permit applications to the appropriate agencies. This includes federal and state protected species permit application packages as required. The work includes completion of application package (i.e., PROJECT location map, aerials, affidavit of ownership, pictures, additional technical analysis, etc.), and cover letter with PROJECT description as well as completion of applicable forms. The CONSULTANT shall respond to agency RAIs, including necessary revisions to the application

package. All responses and completed applications must be approved by the District Permit Coordinator prior to submittal to the regulatory agency.

- 8.5 Coordinate and Review Dredge and Fill Sketches - N/A (To be included in Final Design Scope)**
- 8.6 Prepare USCG Permit Application - N/A**
- 8.7 Prepare Water Management District or Local Water Control District Right of Way Occupancy Permit Application - N/A**
- 8.8 Prepare Coastal Construction Control Line (CCCL) Permit Application - N/A**
- 8.9 Prepare USACE Section 408 Application to Alter a Civil Works Project - N/A**
- 8.10 Compensatory Mitigation Plan N/A (To be included in Final Design Scope)**
- 8.11 Other Environmental Permits- N/A**

9. **STRUCTURES – SUMMARY AND MISCELLANEOUS TASKS AND DRAWINGS - N/A (TO BE INCLUDED IN FINAL DESIGN SCOPE)**
10. **STRUCTURES - BRIDGE DEVELOPMENT REPORT - N/A**
11. **STRUCTURES – TEMPORARY BRIDGE - N/A**
12. **STRUCTURES – SHORT SPAN CONCRETE BRIDGE - N/A**
13. **STRUCTURES – MEDIUM SPAN CONCRETE BRIDGE - N/A**
14. **STRUCTURES – STRUCTURAL STEEL BRIDGE - N/A**
15. **STRUCTURES – SEGMENTAL CONCRETE BRIDGE - N/A**
16. **STRUCTURES – MOVABLE SPAN - N/A**
17. **STRUCTURES – RETAINING WALLS - (ETM) (PRELIM. FINAL TO BE DESIGN BUILD CONTRACT)**
18. **STRUCTURES – MISCELLANEOUS - N/A (TO BE INCLUDED IN FINAL DESIGN SCOPE)**
19. **SIGNING AND PAVEMENT MARKING ANALYSIS – (ETM) (PRELIMINARY, FINAL TO BE INCLUDED IN FINAL DESIGN SCOPE)**
20. **SIGNING AND PAVEMENT MARKINGS PLANS - (ETM) (PRELIMINARY, FINAL TO BE INCLUDED IN FINAL DESIGN SCOPE)**
21. **SIGNALIZATION ANALYSIS (30% PLANS) (LTG)**

The CONSULTANT shall analyze and document Signalization Analysis Task in accordance with all applicable manuals, guidelines, standards, handbooks, procedures, and current design memorandums.

21.1 Traffic Data Collection (LTG)

The CONSULTANT shall perform all efforts required for traffic data collection, potentially including crash reports, 24-hr. machine counts, 8-hr. turning movement counts, and 7-day machine counts. Data collection quantified under Section 3a.

21.2 Traffic Data Analysis (LTG)

The CONSULTANT shall determine signal operation plan, intersection geometry, local signal timings, pre-emption phasing & timings, forecasting traffic, and intersection analysis run. Data analysis quantified under Section 3a.

21.3 Signal Warrant Study (LTG)

The CONSULTANT shall conduct a signal warrant study and assess whether such signal control is appropriate for the PROJECT. Signal Warrant Study quantified under Section 3a.

21.4 Systems Timings (LTG)

The CONSULTANT shall determine proper coordination timing plans including splits, force offs, offsets, and preparation of Time-space Diagram for a two-signal system.

21.5 Reference and Master Signalization Design File (LTG)

The CONSULTANT shall prepare the Signalization Design file to include all necessary design elements and all associated reference files.

21.6 Reference and Master Interconnection Communication Design File- N/A (To be included in Final Design)

21.7 Overhead Street Name Sign Design - N/A (To be included in Final Design)

21.8 Pole Elevation Analysis - N/A (To be included in Final Design)

21.9 Traffic Signal Operation Report - N/A (To be included in Final Design)

21.10 Quantities - N/A (To be included in Final Design)

21.11 Cost Estimate – N/A

21.12 Technical Special Provisions and Modified Special Provisions - N/A

21.13 Other Signalization Analysis - N/A

21.14 Field Reviews (LTG)

The CONSULTANT shall collect information from the maintaining agencies and conduct a field review. The review should include, but is not limited to, the following:

- Existing Signal and Pedestrian Phasing - N/A
- Controller Make, Model, Capabilities and Conditions/Age - N/A
- Controller Cabinet Make, Model, and load bay type - N/A
- Condition of Signal Structure(s) - N/A
- Type of Detection as Compared with Current District Standards - N/A
- Interconnection Media

- Controller Timing Data - N/A
- Presence of LED Vehicular and Pedestrian Signal Indicators
- Presence of Signal Backplates
- Presence of Pedestrian Countdown Type Heads
- Presence of Accessible vs. Standard Pedestrian Detectors

21.15 Technical Meetings

22. SIGNALIZATION PLANS (30% PLANS) (LTG)

The CONSULTANT shall prepare a set of Preliminary Signalization Plans in accordance with all applicable manuals, guidelines, standards, handbooks, procedures, and current design memorandums, which include the following:

22.1 Key Sheet

22.2 Summary of Pay Items Including Designer Interface Quantity Input

22.3 Tabulation of Quantities - N/A

22.4 General Notes/Pay Item Notes

22.5 Plan Sheet

22.6 Interconnect Plans

22.7 Traffic Monitoring Site

22.8 Guide Sign Worksheet

22.9 Special Details - N/A

22.10 Special Service Point Details - N/A

22.11 Mast Arm/Monotube Tabulation Sheet - N/A

22.12 Strain Pole Schedule - N/A

22.13 TTCP Signal (Temporary) - N/A

22.14 Temporary Detection Sheet - N/A

22.15 Utility Conflict Sheet - N/A

22.16 Interim Standards - N/A

22.17 Quality Assurance/Quality Control

22.18 Supervision

23. LIGHTING ANALYSIS - N/A (TO BE INCLUDED IN FINAL DESIGN)

24. LIGHTING PLANS - N/A (TO BE INCLUDED IN FINAL DESIGN)

25. LANDSCAPE ANALYSIS – N/A

26. LANDSCAPE PLANS - N/A

27. SURVEY (ETM)

The CONSULTANT shall perform survey tasks in accordance with all applicable statutes, manuals, guidelines, standards, handbooks, procedures, and current design memoranda.

The CONSULTANT shall submit all survey notes and computations to document the surveys. All field survey work shall be recorded in approved media and submitted to the FDOT. Field books submitted to the FDOT must be of an approved type. The field books shall be certified by the surveyor in responsible charge of work being performed before the final product is submitted.

The survey notes shall include documentation of decisions reached from meetings, telephone conversations or site visits. All like work (such as bench lines, reference points, etc.) shall be recorded contiguously. The FDOT may not accept field survey radial locations of section corners, platted subdivision lot and block corners, alignment control points, alignment control reference points and certified section corner references. The DEPARTMENT may instead require that these points be surveyed by true line, traverse or parallel offset.

27.1 Horizontal Project Control (HPC)

Establish or recover HPC, for the purpose of establishing horizontal control on the Florida State Plane Coordinate system or datum approved by the District Surveyor (DS) or District Location Surveyor (DLS); may include primary or secondary control points. Includes analysis and processing of all field collected data, and preparation of forms.

27.2 Vertical Project Control (VPC)/Bench Line

Establish or recover VPC, for the purpose of establishing vertical control on datum approved by the District Surveyor (DS) or the District Location Surveyor (DLS); may include primary or secondary vertical control points. Includes analysis and processing of all field collected data, and preparation of forms.

27.3 Alignment and/or Existing Right of Way (R/W) Lines

Establish, recover or re-establish project alignment. Also includes analysis and processing of field collected data, existing maps, and/or reports for identifying mainline, ramp offset, or secondary alignments. Depict alignment and/or existing R/W lines (in required format) per FDOT R/W Maps, platted or dedicated rights of way.

27.4 Aerial Targets - N/A

27.5 Reference Points

Reference Horizontal Project Network Control (HPNC) points, project alignment vertical control points section, ¼ section, center of section corners and General Land Office (G.L.O.) corners as required.

27.6 Topography/Digital Terrain Model (DTM) (3D)

Locate all above ground features and improvements for the limits of the project by collecting the required data for the purpose of creating a DTM with sufficient density. Shoot all break lines, high and low points. Effort includes field edits, analysis and processing of all field collected data, existing maps, and/or reports.

27.7 Planimetric (2D)

Locate all above ground features and improvements. Deliver in appropriate electronic format. Effort includes field edits, analysis and processing of all field collected data, existing maps, and/or reports.

27.8 Roadway Cross Sections/Profiles - N/A

27.9 Side Street Surveys - N/A

27.10 Underground Utilities

Designation includes 2-dimensional collection of existing utilities and selected 3-dimensional verification as needed for designation. Location includes non -destructive excavation to determine size, type and location of existing utility, as necessary for final 3-dimensional verification. Survey includes collection of data on points as needed for designates and locates. Includes analysis and processing of all field collected data, and delivery of all appropriate electronic files.

27.11 Outfall Survey

Locate all above ground features and improvements for the limits of the project by collecting the required data for the purpose of a DTM. Survey with sufficient density of shots. Shoot all break lines, high and low points. Includes field edits, analysis and processing of all field collected data, existing maps, and/or reports.

27.12 Drainage Survey

Locate underground data (XYZ, pipe size, type, condition and flow line) that relates to the above ground data. Includes field edits, analysis and processing of all field collected data, existing maps, and/or reports.

27.13 Bridge Survey (Minor/Major) - N/A

27.14 Channel Survey - N/A

27.15 Pond Site Survey – N/A

27.16 Mitigation Survey - N/A

27.17 Jurisdiction Line Survey

Perform field location (2-dimensional) of jurisdiction limits as defined by respective authorities, also includes fields edits, analysis and processing of all field collected data, preparation of reports.

27.18 Geotechnical Support N/A

Perform 3-dimensional (XYZ) field location, or stakeout, or boring sites established by geotechnical engineer. Includes field edits, analysis and processing of all field collected data and/or reports.

27.19 Sectional/Grant Survey – N/A

27.20 Subdivision Location - N/A

27.21 Maintained R/W - N/A

27.22 Boundary Survey

Perform boundary survey as defined by FDOT standards. Includes analysis and processing of all field-collected data preparation of reports.

27.23 Water Boundary Survey – N/A

27.24 Right of Way Staking, Parcel/Right of Way Line

Perform field staking and calculations of existing/proposed R/W lines for on-site review purposes.

27.25 Right of Way Monumentation, – N/A (To be included in Final Design)

27.26 Line Cutting

Perform all efforts required to clear vegetation from the line of sight.

27.27 Work Zone Safety

Provide work zone as required by FDOT standards.

27.28 Vegetation Survey – N/A (To be included in Final Design)

27.29 Tree Survey - N/A

27.30 Miscellaneous Surveys - N/A

27.31 Supplemental Surveys - N/A

27.32 Document Research

Perform research of documentation to support field and office efforts involving surveying and mapping.

27.33 Field Reviews

Perform verification of the field conditions as related to the collected survey data.

27.34 Technical Meetings

Attend meetings as required and negotiated by the Surveying and Mapping Department.

28. PHOTOGRAMMETRY - N/A

29. MAPPING - N/A (TO BE INCLUDED IN FINAL DESIGN)

30. TERRESTRIAL MOBILE LIDAR - N/A

31. ARCHITECTURE DEVELOPMENT - N/A

32. NOISE ANALYSIS AND NOISE BARRIER DESIGN - N/A

33. INTELLIGENT TRANSPORTATION SYSTEMS ANALYSIS – N/A (TO BE INCLUDED IN FINAL DESIGN)

34. INTELLIGENT TRANSPORTATION SYSTEMS PLANS – N/A (TO BE INCLUDED IN FINAL DESIGN)

35. GEOTECHNICAL (LIMITED TO LHR AND FLOOD PLAIN ANALYSIS) (ETM)

All work performed by the CONSULTANT shall be in accordance with FDOT standards. The investigation plan shall include, but not be limited to, the proposed borings locations and depths, and all existing geotechnical information from available sources to generally describe the surface and subsurface conditions of the project site.

35.1 Document Collection and Review

CONSULTANT will review printed literature including topographic maps, county agricultural maps, aerial photography (including historic photos), ground water resources, geology bulletins, potentiometric maps, pile driving records, historic construction records and other geotechnical related resources. Prior to field reconnaissance, CONSULTANT shall review U.S.G.S., S.C.S. and potentiometric maps, and identify areas with problematic soil and groundwater conditions.

Roadway

The CONSULTANT shall be responsible for coordination of all geotechnical related field work activities. The CONSULTANT shall retain all samples until acceptance of Phase IV plans.

Obtain pavement cores as required by the FDOT or for completion of the PROJECT.

All laboratory testing and classification will be performed in accordance with applicable FDOT standards, ASTM Standards or AASHTO Standards, unless otherwise specified in the Contract Documents.

35.2 Develop Detailed Boring Location Plan

Develop a detailed boring location plan. If the drilling program expects to encounter artesian conditions, the CONSULTANT shall submit a methodology(s) for plugging the borehole to the FDOT for approval prior to commencing with the boring program.

35.3 Stake Borings/Utility Clearance

Stake borings and obtain utility clearance.

35.4 Muck Probing – N/A (To be included in Final Design)

Probe standing water and surficial muck in a detailed pattern sufficient for determining removal limits to be shown in the Plans.

35.5 Coordinate and Develop TTCs for Field Investigation

All work zone traffic control will be performed in accordance with the FDOT's Roadway and Traffic Standard Plans Index 102 series.

35.6 Drilling Access Permits

Obtain all State, County, City, and Water Management District permits for performing geotechnical borings, as needed.

35.7 Property Clearances

Notify property tenants in person of drilling and field activities, if applicable.

35.8 Groundwater Monitoring - N/A

35.9 LBR/Resilient Modulus Sampling – N/A (To be included in Final Design)

Collect appropriate samples for Lime rock Bearing Ratio (LBR) testing. Deliver Resilient Modulus samples to the District Materials Office or the State materials Office in Gainesville, as directed by the FDOT.

35.10 Coordination of Field Work

Coordinate all field work required to provide geotechnical data for the project.

35.11 Soil and Rock Classification – Roadway – N/A (To be included in Final Design)

Refine soil profiles recorded in the field, based on results of laboratory testing.

35.12 Design LBR – N/A (To be included in Final Design)

Determine design LBR values from the 90% and mean methods when LBR testing is required by the FDOT.

35.13 Laboratory Data – N/A (To be included in Final Design)

Tabulate laboratory test results for inclusion in the geotechnical report, the report of tests sheet (Roadway Soil Survey Sheet), and for any necessary calculations and analyses.

35.14 Seasonal High-Water Table Included for Pond and Flood Plain Analysis

Review the encountered ground water levels and estimate seasonal high ground water levels. Estimate seasonal low ground water levels, if requested.

35.15 Parameters for Water Retention Areas Limited to Pond and Flood Plain Analysis

Calculate parameters for water retention areas, exfiltration trenches, and/or swales.

35.16 Delineate Limits of Unsuitable Material – N/A (To be included in Final Design)

Delineate limits of unsuitable material(s) in both horizontal and vertical directions. Assist the Engineer of Record with detailing these limits on the cross sections. If requested, prepare a plan view of the limits of unsuitable material.

35.17 Electronic Files for Cross Sections - N/A

35.18 Embankment Settlement and Stability - N/A

35.19 Monitor Existing Structures - N/A

35.20 Stormwater Volume Recovery and/or Background Seepage Analysis - N/A

35.21 Geotechnical Recommendations Limited to Preliminary Engineering Design

Provide geotechnical recommendations regarding the proposed roadway construction project including the following: description of the site/alignment; design recommendations and discussion of any special considerations (i.e., removal of unsuitable material, consolidation of weak soils, estimated settlement time/amount, groundwater control, high groundwater conditions relative to pavement bases, etc.). Evaluate and recommend types of geosynthetics and properties for various applications, as required.

35.22 Pavement Condition Survey and Pavement Evaluation Report - N/A

If a pavement evaluation report is performed, submit the report in accordance with Section 3.2 of the Materials Manual. Flexible Pavement Coring and Evaluation. Enter all core information into the Pavement Coring and Reporting (PCR) system.

35.23 Preliminary Roadway Report – N/A (To be included in Final Design)

If a preliminary roadway investigation is performed, submit a preliminary roadway report before the Phase I plans submittal. The purpose of the preliminary roadway report will be to assist in setting road grades and locating potential problems.

- Copies of U.S.G.S. and S.C.S. maps with project limits shown.
- A report of tests sheets that summarizes the laboratory test results, the soil stratification (i.e., soils grouped into layers of similar materials) and construction recommendations relative to Standard Plan Indices 120-001 and 120-002.
- The results of all tasks discussed in all previous sections regarding data interpretation and analysis.
- An appendix that contains stratified soil boring profiles, laboratory test data sheets, sample embankment settlement and stability calculations, design LBR calculation/graphs, and other pertinent calculations.
- The CONSULTANT will respond in writing to any changes and/or comments from the FDOT and submit any responses and revised reports.

35.24 Final Report – N/A (To be included in Final Design)

The final Road Report shall include the following:

- Copies of U.S.G.S. and S.C.S. maps with project limits shown.
- A report of tests sheet that summarizes the laboratory test results, the soil stratification (i.e., soils grouped into layers of similar materials) and construction recommendations relative to Standard Plans Indices 120-001 and 120-002.
- The results of all tasks discussed in all previous sections regarding data interpretation and analysis.
- An appendix that contains stratified soil boring profiles, laboratory test data sheets, sample embankment settlement and stability calculations, design LBR calculation/graphs and other pertinent calculations.
- The CONSULTANT will respond in writing to any changes and/or comments from the FDOT and submit any responses and revised reports.

35.25 Auger Boring Drafting – N/A (To be included in Final Design)

Draft Auger borings as directed by the FDOT.

35.26 SPT Boring Drafting – N/A (To be included in Final Design)

Draft SPT borings as directed by the FDOT.

Structures

The CONSULTANT shall be responsible for coordination of all geotechnical related fieldwork activities. The CONSULTANT shall retain all samples until acceptance of Phase IV plans. Rock cores shall be retained as directed in writing by the District Geotechnical Engineer.

CONSULTANT shall perform specialized field-testing as required by needs of the project and as directed in writing by the District Geotechnical Engineer.

All laboratory testing and classification will be performed in accordance with applicable FDOT standards, ASTM Standards or AASHTO Standards, unless otherwise specified in the Contract Documents.

The staff hour task for high embankment fills and structural foundations for bridges, box culverts, walls, high mast lighting, overhead signs and mast arm signals, strain poles, building and other structures include the following:

35.27 Develop Detailed Boring Location Plan Limited to Preliminary Engineering Analysis

Develop a detailed boring location plan. Meet with the FDOT Geotechnical Project Manager for boring plan approval. If the drilling program expects to encounter artesian conditions, the CONSULTANT shall submit a methodology(s) for plugging the borehole to the FDOT for approval prior to commencing with the boring program.

35.28 Stake Borings/Utility Clearance

Stake borings and obtain utility clearance.

35.29 Coordinate and Develop TTCPs for Field Investigation

Coordinate and develop TTCP. All work zone traffic control will be performed in accordance with the FDOT's Roadway and Traffic Standard Plans Index 102 series.

35.30 Drilling Access Permits

Obtain all State, County, City, and Water Management District permits for performing geotechnical borings, as needed.

35.31 Property Clearances

Notify property tenants in person of drilling and field activities, if applicable.

35.32 Collection of Corrosion Samples – N/A (To be included in Final Design)

Collect corrosion samples for determination of environmental classification.

35.33 Coordination of Field Work

Coordinate all field work required to provide geotechnical data for the project.

35.34 Soil and Rock Classification – Structures – N/A (To be included in Final Design)

Soil profiles recorded in the field should be refined based on the results of laboratory testing.

35.35 Tabulation of Laboratory Data – N/A (To be included in Final Design)

Laboratory test results should be tabulated for inclusion in the geotechnical report and for the necessary calculations and analyses.

35.36 Estimate Design Groundwater Level for Structures - N/A

35.37 Selection of Foundation Alternatives (BDR)- N/A

35.38 Detailed Analysis of Selected Foundation Alternative(s) - N/A

35.39 Bridge Construction and Testing Recommendations - N/A

Provide construction and testing recommendations including potential constructability problems.

35.40 Lateral Load Analysis (Optional) - N/A

35.41 Walls - N/A

35.42 Sheet Pile Wall Analysis (Optional) - N/A

35.43 Design Soil Parameters for Signs, Signals, High Mast Lights, and Strain Poles and Geotechnical Recommendations – N/A (To be included in Final Design)

Provide the design soil profile(s) that include the soil model/type of each layer and all soil properties required by the Engineer of Record for foundation design. Review design for geotechnical compatibility and constructability.

35.44 Box Culvert Analysis – N/A (To be included in Final Design)

- Provide the design soil profile(s) that include the soil model/type of each layer and all soil properties required by the Engineer of Record for foundation design. Review design for geotechnical compatibility and constructability.
- Provide lateral earth pressure coefficients.
- Provide box culvert construction and design recommendations.
- Estimate differential and total (long term and short term) settlements.
- Evaluate wingwall stability.

35.45 Preliminary Report – BDR - N/A

35.46 Final Report – Bridge and Associated Walls - N/A

35.47 Final Reports – Sign, Signals, Box Culvert, Walls, and High Mast Lights – N/A (TO BE INCLUDED IN FINAL DESIGN)

The final reports shall include the following

- Copies of U.S.G.S. and S.C.S maps with project shown.
- Summary of structure background data, S.C.S., U.S.G.S, geologic and potentiometric data.
- The results of all tasks discussed in all previous sections regarding data interpretation and analysis.
- Recommendations for foundation installation, or other site preparation soils-related construction considerations with plan sheets, as necessary.
- Any special provisions required for construction that are not addressed in the FDOT'S Standard specification.
- An Appendix which includes SPT and CPT boring/sounding profiles, data from any specialized fields tests, engineering analysis, notes/sample calculations, sheets showing ultimate bearing capacity curves versus elevation for piles and drilled shafts, a complete FHWA check list, pile driving records (if available), any other pertinent information.

Final reports will incorporate comments from the FDOT and contain any additional field or laboratory test results, recommended foundation alternatives along with design parameters and special provisions for the contract plans. These reports will be submitted to the District Geotechnical Engineer for review prior to project completion. After review by the District Geotechnical Engineer, the reports will be submitted to the District Geotechnical Engineer in a final form and will include the following:

- All original plan sheets (11'x17")
- One set of all plan and specification documents, in electronic format, according to FDOT requirements
- Two sets of record prints
- Six sets of any special provisions
- All reference and support documentation used in preparation of contract plan package

Additional final reports (up to four), aside from stated above, may be needed and requested for the FDOT.

The final reports, special provisions, as well as record prints, will be signed and sealed by a Professional Engineer licensed in the State of Florida.

Draft the detailed boring/sounding standard sheet, including environmental classification, results of laboratory testing, and specialized construction requirements, for inclusion in final plans.

35.48 SPT Boring Drafting – N/A (To be included in Final Design)

Prepare a complete set of drawings to include all SPT borings, auger borings and other pertinent soils information in the plans. Include these drawings in the Final Geotechnical Report. Draft borings, location map, S.C.S. map and U.S.D.A map as directed by the FDOT. Soil symbols must be consistent with those presented in the latest Florida Department of Transportation Soils and Foundations handbook.

35.49 Other Geotechnical - N/A

35.50 Technical Special Provisions and Modified Special Provisions - N/A

35.51 Fields Reviews

Identify and note surface soil and rock conditions, surface, water conditions and locations, and preliminary utility conflicts. Observe and note nearby structures and foundation types.

36. 3D MODELING – (ETM)

**DEERING PARK
STEWARDSHIP DISTRICT**

8A

DEERING PARK STEWARDSHIP DISTRICT CAPITAL IMPROVEMENT PLAN

Prepared for

**Board of Supervisors
Deering Park
Stewardship District**

Prepared by



1411 Edgewater Drive, Suite 200
Orlando, Florida 32804
(407) 536-5379

22-213-04

August 24, 2023

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I. PURPOSE

This report is to document the infrastructure associated with the Deering Park Stewardship District (District), as defined in Chapter 2020-197, Laws of Florida, which is expected to be designed, permitted, constructed, acquired, operated, and maintained by the District or other public entity. Infrastructure that may or may not be supplied or funded by other entities will be acknowledged to provide a more complete view of the entire District. **Plate 1** depicts the location of the District.

II. BACKGROUND

The District is a 63,873 ± acre independent special district located in Brevard and Volusia Counties, Florida. The land within the District consists of parcels within the Farmton Local Plan (FLP), the Deering Park North PUD, and the Deering Park Center PUD. The authorized land uses within the Deering Park Stewardship District include Single Family Residential, Multi-family residential, retail/commercial, office, light industrial, warehouse/distribution, sustainable development areas and GreenKey areas (wetland and upland conservation).

This community has a need for significant infrastructure for the planned development to occur. The present use is timber and cattle ranch, which has not required the installation of infrastructure improvements to any significant degree. The Legislature determined that the District would allow for orderly financing, construction, and provision of a variety of infrastructure improvements. Either the District, City of Edgewater, Volusia County, Brevard County, utility companies, property owners' associations, or in some cases third parties, are expected to operate and maintain the infrastructure improvements contemplated within the District. The District will provide for environmental features, stormwater management systems, multi-use and other trails, utility systems, parks, streetlights, roads, civic uses embodied in development approvals or permit conditions, among other improvements and services authorized by Chapter 2020-197, Laws of Florida. The environmental features include the wetland and upland systems within the District and the conservation areas that are used for mitigation purposes. Utilities to be provided include the water and wastewater treatment facilities, distribution and collection systems for water, sewer and reuse systems, communications, electric supply facilities and other types of utilities. Utilities will be maintained by the City of Edgewater for the portion of land that is within the City of Edgewater utility service boundary. For all other areas, Farmton Water Resources LLC will provide utility for water and wastewater services. Farmton Water Resources will also provide water and wastewater treatment to support the Deering Park Stewardship District.

The District will fund the design and construction of the utilities, on-site major and minor roadways, off-site roadway improvements needed to bring access to the site, and the construction of utilities in support of the District. The civic use commitments include but are not limited to schools, parks, and the donation of property for public purposes.

The infrastructure construction for the District will begin in 2024 and is expected to continue through the year 2074 (50 years) and will consist of numerous phases. The timeline could be lengthened or shortened, and the number of phases could be modified based on actual developer sales, economic conditions, and future development trends in the area.

III. GENERAL INFORMATION

The existing land use of the District lands is a timber farm and cattle operation. Elevations generally range from elevation 30 feet down to 20 feet North American Vertical Datum (NAVD). Soils are generally a combination of different sandy soils and muck. Groundwater generally is located zero to five feet below natural grade. A series of stormwater ponds and control structures will control stormwater discharge. St. Johns River Water Management District (SJRWMD), City of Edgewater, Volusia County and Brevard County design criteria will be utilized for design of all stormwater management facilities within the District.

The District will have access from several major existing or planned roadways including I-95, Williamson Blvd, Maytown Road, and Deering Parkway.

IV. LAND USES

The full development within the district boundaries will include the following:

TABLE 1: LAND USES

TYPE	Acreage (approximate)	Residential	Non-Residential
Edgewater – Restoration (Deering Park North)	5,187	6,600	2,800,000
Deering Park Center	877	1,362	1,500,000
Master DRI Gateway	285	350	
Volusia County Farmton Local Plan			
Master DRI	27,950	18,408	3,879,783
Master DRI Gateway	536	5,342	820,217
Mitigation Bank	21,473		
Brevard County Farmton Local Plan			
Master DRI	7,565	2,306	1,250,000
Mitigation Bank	1,028		
TOTAL	63,873	33,368	10,250,000

(Refer to **Plate 5** for the legal description of the stewardship district and **Plate 6** for its location.)

V. INFRASTRUCTURE IMPROVEMENTS

The District is expected to fund, finance, construct, acquire or otherwise provide public infrastructure improvements within the District including but not limited to the following: roadways (including landscaping and lighting), stormwater management systems (i.e., stormwater management facilities, control structures, stormwater conveyance systems, etc.), recreation (i.e., mobility trails, parks), decorative walls, fences, water, sewer, and reclaim facilities together with technical and permitting fees. **Table 2** lists anticipated operation and maintenance entities.

The District is located within the franchise areas of Florida Power & Light for electrical supply. Private entities are expected to provide fiber, internet, & telephone service and cable television for the lands within the District.

The capital improvements described in this report represent the present intentions of the District. The implementation of any improvements discussed in this plan requires final approval by regulatory agencies including local, state, and federal agencies. The cost estimates provided in this report have been prepared based upon recent cost data on similar projects within the region. The actual cost of construction, final design, planning, approvals and permitting may vary from the cost estimates provided. The improvements are further described in the following sections.

A. Roads

Numerous roads within the District will be constructed concurrent with development of the land within the District. The roadways will be designed and constructed in accordance with City of Edgewater, Volusia County, Brevard County and/or FDOT standards and specifications. Roads outside the District boundaries may be constructed, widened, or extended as required to allow for development of the property to comply with local criteria. Rights-of-way for roads inside the District may be acquired by the District. These roadways may include (but are not to be limited to):

1. Arterials/Collectors Roads
2. Local Roads
3. Neighborhood Roads
4. I-95 Interchanges at Maytown Rd, Indian River Blvd, and Deering Parkway
5. Other roadways affected by the development may be required by development approval or permit.

B. Trails

The district will construct an extensive trail network throughout the community. Trails will be constructed per City of Edgewater, Volusia County, Brevard County and/or FDOT standards. Trails outside the District boundaries may be constructed, widened, or extended as required to provide connectivity between trails internal to the District and existing trail networks outside of the site. Right-of-way for trails inside the district may be acquired by the district.

C. Stormwater Management/Drainage

The stormwater management/drainage system for the District will be designed and constructed in accordance with St. Johns River Water Management District (SJRWMD), City of Edgewater, Volusia County and/or Brevard County regulations. System elements will include stormwater management facilities, swales, piping, control structures, storm inlets, bio swales, etc. Land acquisition for some, or all, of the system elements is possible. Each portion of the system will be required to be reviewed and approved by the appropriate agencies prior to construction.

D. Utilities

The District or other utility providers may construct the potable water, sanitary sewer and reclaim systems necessary to support the District's residents and industrial and commercial activities. Potable water, sewer and reclaim facilities will be designed and constructed to the appropriate standards and specifications, including City of Edgewater, Volusia County, Brevard County, Farmton Water Resources LLC and/or the State of Florida. Utilities may include offsite systems (i.e., offsite force mains, water mains, pumping facilities, and treatment facilities) and onsite systems constructed as part of roadways or subdivisions.

E. Public Utility Plants

The District or other utility providers may construct a water treatment plant, a wastewater treatment plant and necessary storage and pumping facilities. These systems will be constructed per State of Florida standards and specifications.

F. Landscaping and Hardscape Features

Landscape and hardscape features will be an integral part of the District infrastructure. Typically (though not always required), major roadways will be landscaped, irrigated, and streetlights provided. Development areas and various neighborhoods will have entry features and various hardscape features designed to provide a distinctive look for the community.

G. Recreation

Recreation areas throughout the District may include (but are not limited to) local, community and neighborhood parks (some with ball fields, playground equipment, restrooms, tennis courts, etc.), mobility trails, greenways, and active recreation amenities.

H. Public School Construction

Public Schools throughout the district may include (but are not limited to) one (1) high school, two (2) middle schools and five (5) elementary schools. Schools will be constructed per current state and county school board standards.

I. Renewable Energy

A public renewable energy facility (i.e. solar plant) may be constructed by the district or other utility providers to provide renewable energy sources and sustainability to the district. Renewable energy facilities will be tied into the local power supply and will be constructed to current local, state, and federal regulations for power generation facilities.

J. Autonomous Vehicles

Deering Park Stewardship District will provide an autonomous vehicle loop throughout the district to provide alternative means of travel for residents. Vehicles will be purchased, maintained, and operated by the district.

TABLE 2: PROPOSED OPERATION AND MAINTENANCE RESPONSIBILITIES

Description	Anticipated Obligated Party for Maintenance
I-95 Interchange	FDOT
Arterial/Collector Roads	Volusia County/Brevard County/City of Edgewater
Local/Neighborhood Roads	City of Edgewater/Volusia County/Brevard County
Alleys	Property Owners Association
Potable Water/Sanitary Sewer/Reclaim	City of Edgewater, Volusia County, Brevard County, Farmton Water Resources LLC
Public Utility Plants	Farmton Water Resources LLC/City of Edgewater
Stormwater Management/Drainage	District/City of Edgewater/Volusia County/Brevard County/FDOT
Electric	Florida Power and Light
Natural Gas	Florida Public Utilities
Mobility Trails	FDOT/Volusia County/Brevard County/City of Edgewater/District
Schools	Volusia County/Other Appropriate Providers
Street Lighting/Electrical	FPL
Recreation Facilities	Volusia County/District/Developer/HOA
Conservation Habitat Networks	District
Renewable Energy	District/FPL
Autonomous Vehicles	District

VI. PERMITS

Permits that will be required or that have been obtained for development include those from City of Edgewater, Volusia County, Brevard County, St. Johns River Water Management District, Florida Department of Transportation, U.S. Army Corps of Engineers, and Florida Department of Environmental Protection. These permits are a normal part of the development process and are expected to be issued upon submittal and processing of the appropriate applications. However, all permits are subject to final agency action.

VII. OPINION OF PROBABLE COST

Table 3 presents a summary of the District financed improvements for the Deering Park Stewardship District, as described in Section V. INFRASTRUCTURE IMPROVEMENTS of this report. In developing the estimates presented in this Table, the Engineer estimated the cost to construct the Project based on other projects of similar sizes and types. The following estimates are based upon sound engineering principles and judgment. To the estimated construction cost, professional/technical service/legal fees were estimated at 18% and a 20% contingency was added. Initial costs are in 2024 dollars; inflation is applied based upon a 50-year buildout at 3% per year.

TABLE 3: PROPOSED IMPROVEMENT COSTS

Description		Sub-Total
Arterial / Collector Roads		\$534,003,367
Local Roads		\$206,951,180
Neighborhood Roads		\$995,273,827
Mobility / Public Trails		\$23,425,001
Stormwater Management Facilities		\$923,613,328
Master Utilities		\$337,298,563
Residential Utilities		\$974,512,440
Public Utility Plants		\$324,500,000
Master Street Lights		\$36,933,528
Residential Street Lights		\$147,653,400
Recreation Facilities		\$393,742,400
Landscaping		\$369,173,856
School Construction		\$492,100,000
Renewable Energy		\$52,911,200
Autonomous Vehicles		\$9,415,379
Wetland Mitigation		\$131,937,000
Subtotal		\$5,953,444,470
Contingency	20%	\$1,190,688,894
Subtotal		\$7,144,133,363
Adjusted for Inflation		\$16,600,218,776

Notes: This summary, as well as the associated individual estimates and breakdowns, assume the following:

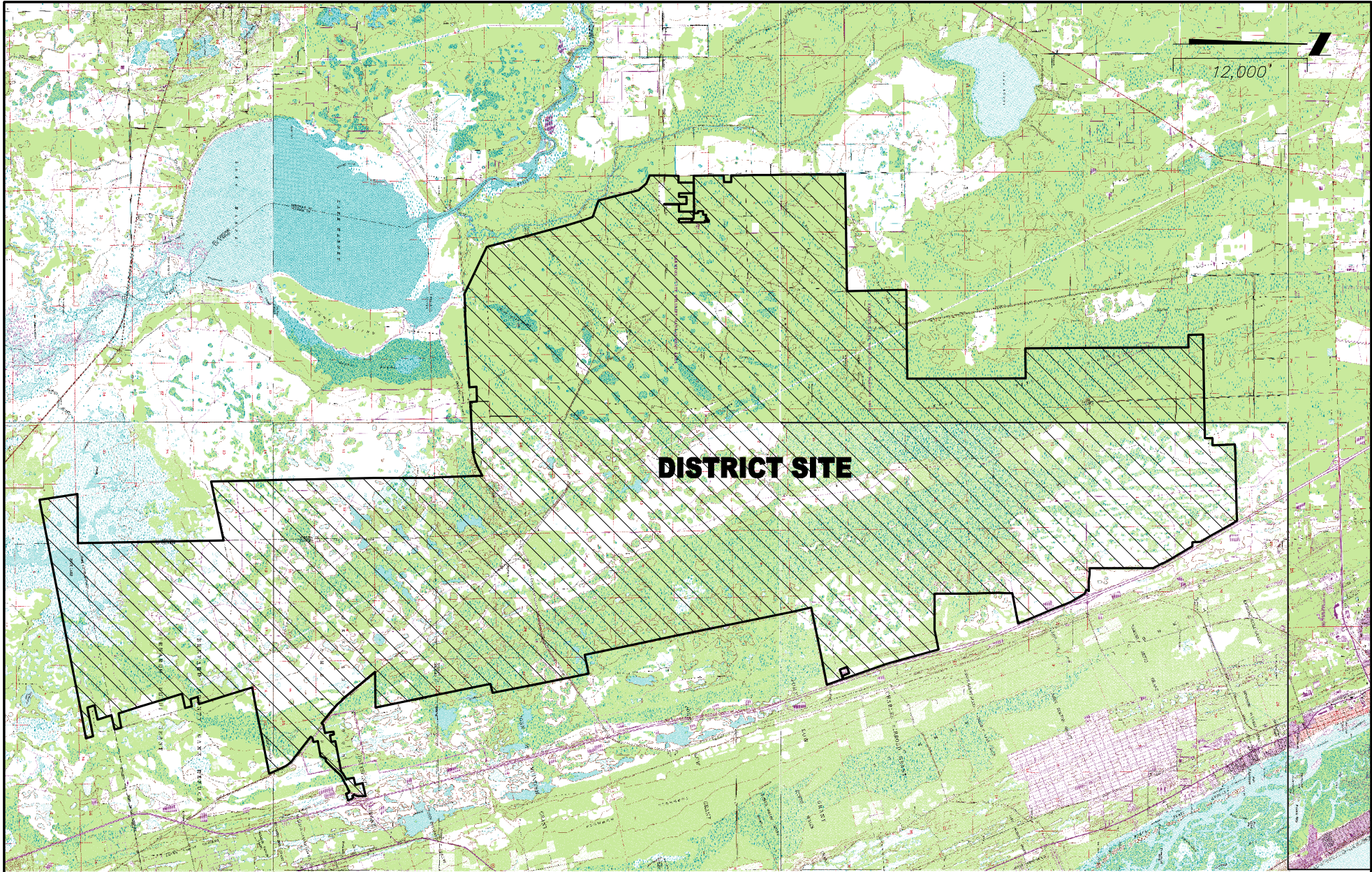
- Most costs are based on a per LF of proposed roadway.
- Estimated fill based on approximately 3-feet of fill over the entire width of the roadway right-of-way for the entire width of the roadway.
- No use of fill beyond the roadway is included (i.e. lot filling/grading is not included).
- Soft costs/legal fees are included in each subtotal and estimated at 18% of the cost of construction.

VIII. SUMMARY AND CONCLUSION

The project as outlined is necessary for the functional development of the District. The project is being designed in accordance with current regulatory requirements. The project will serve its intended function provided that the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

It is our professional opinion that the infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the lands within the District. The estimated costs are based upon prices currently being experienced for similar items of work in Florida. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.

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LOCATION MAP

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: JZ

DATE: August 2023

PLATE NO. 1

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PLOTTED: August 16, 2023 - 2:18 PM, BY: Jesse Zavatsky



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CONCEPTUAL MASTER PLAN

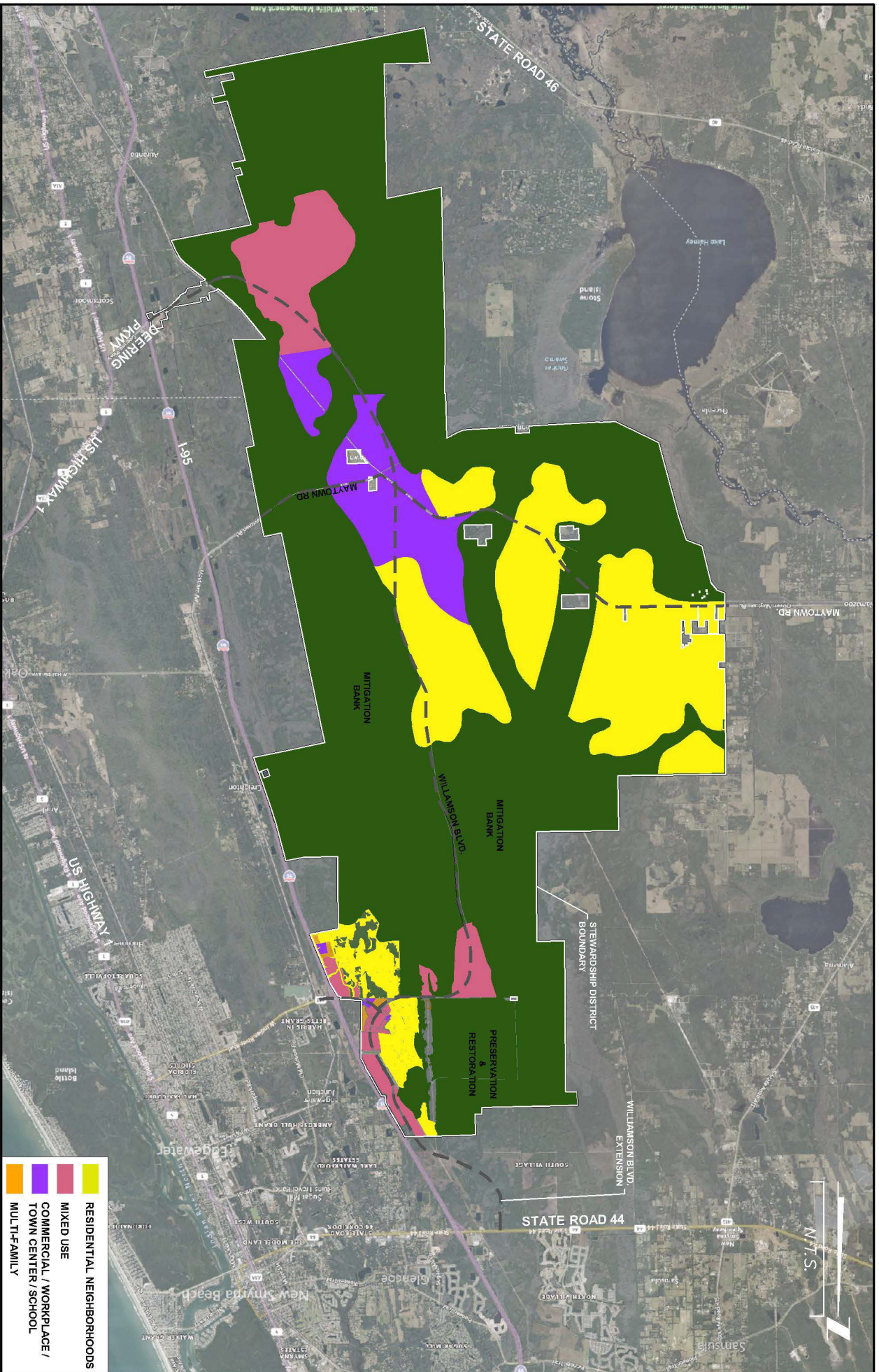
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ETM NO. 22-213-04

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PLATE NO. 2





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MOBILITY ROADS

DEERING PARK STEWARDSHIP DISTRICT

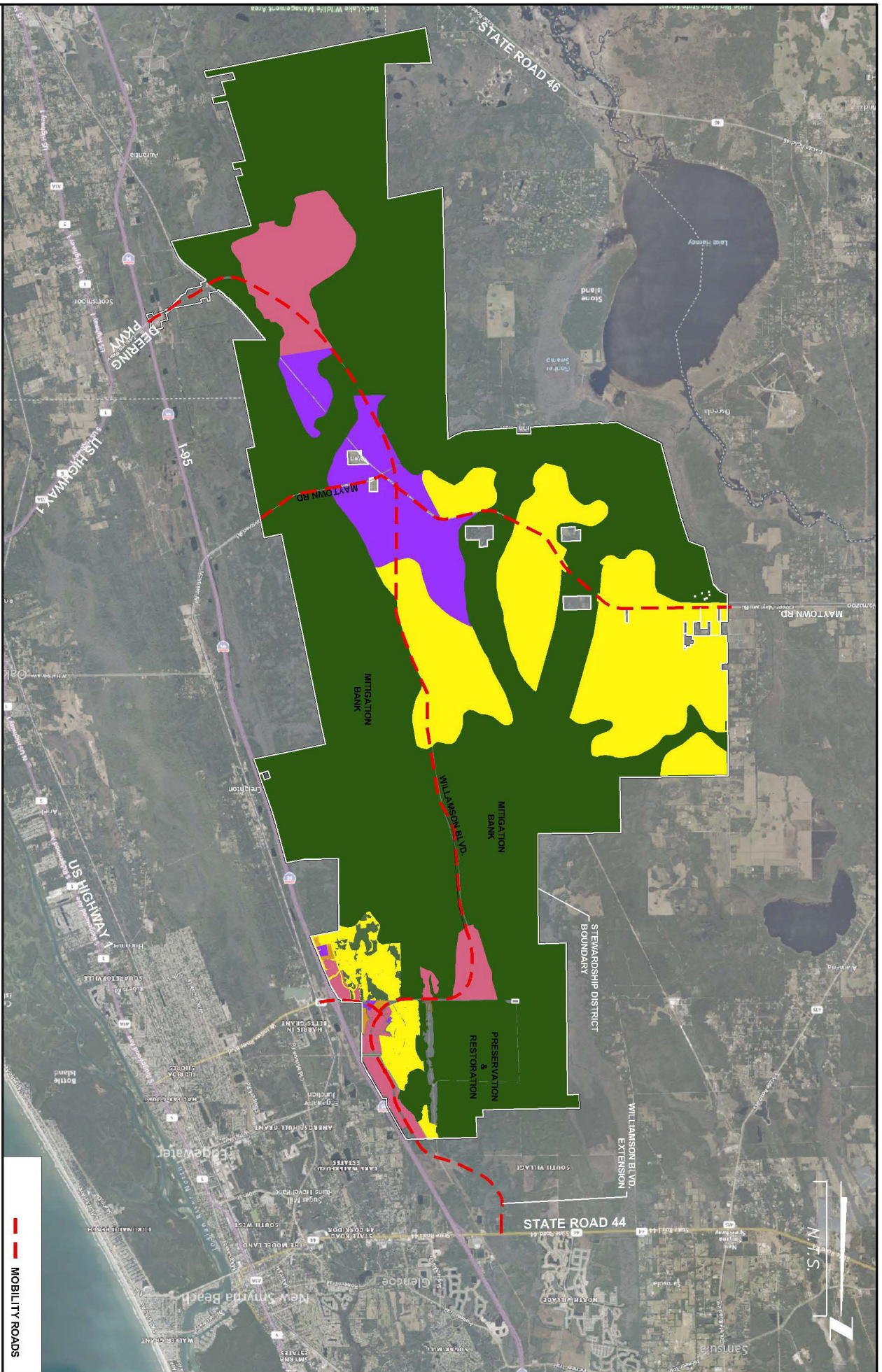
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PLATE NO. 3

MOBILITY ROADS



ETM

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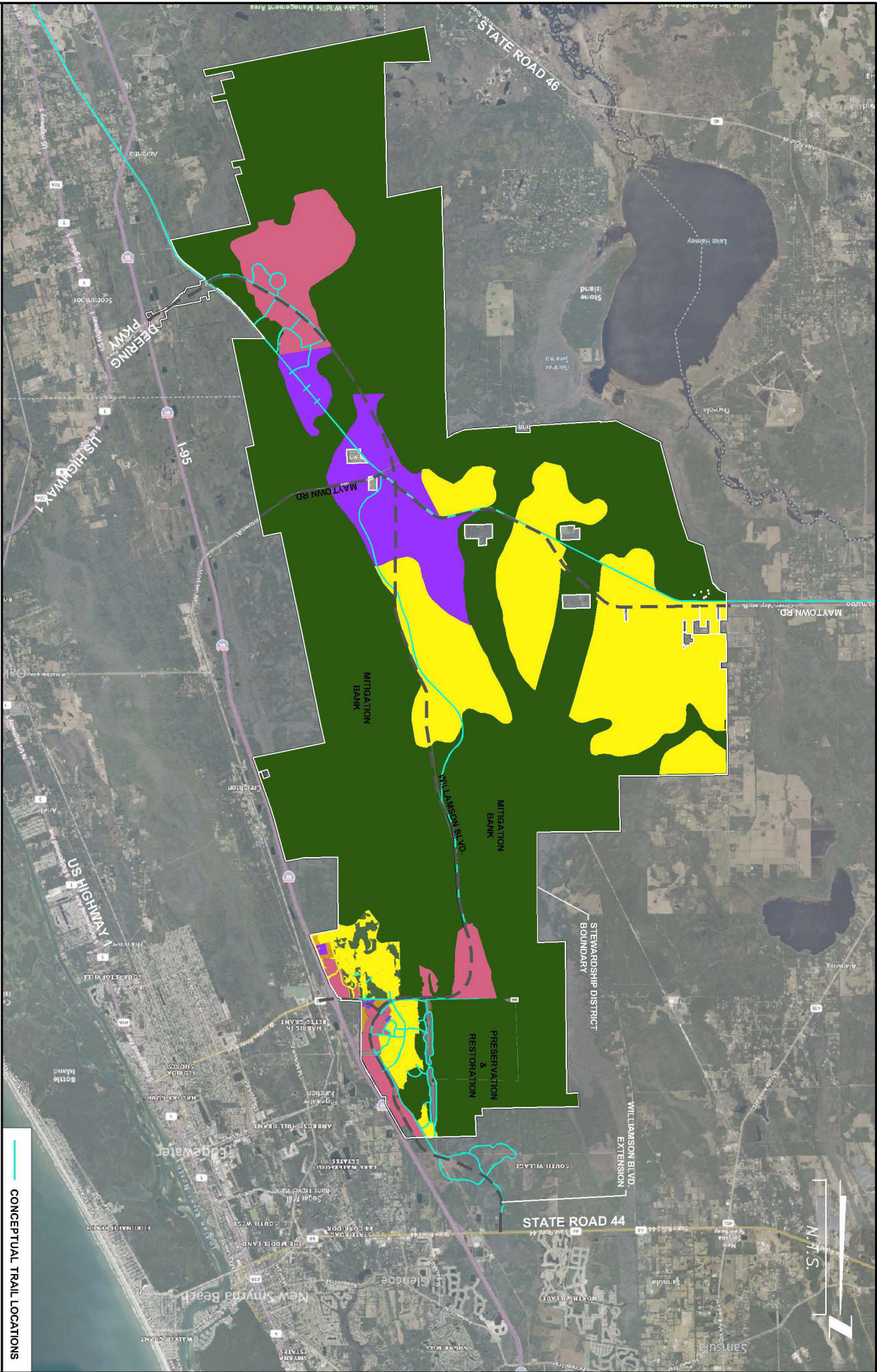
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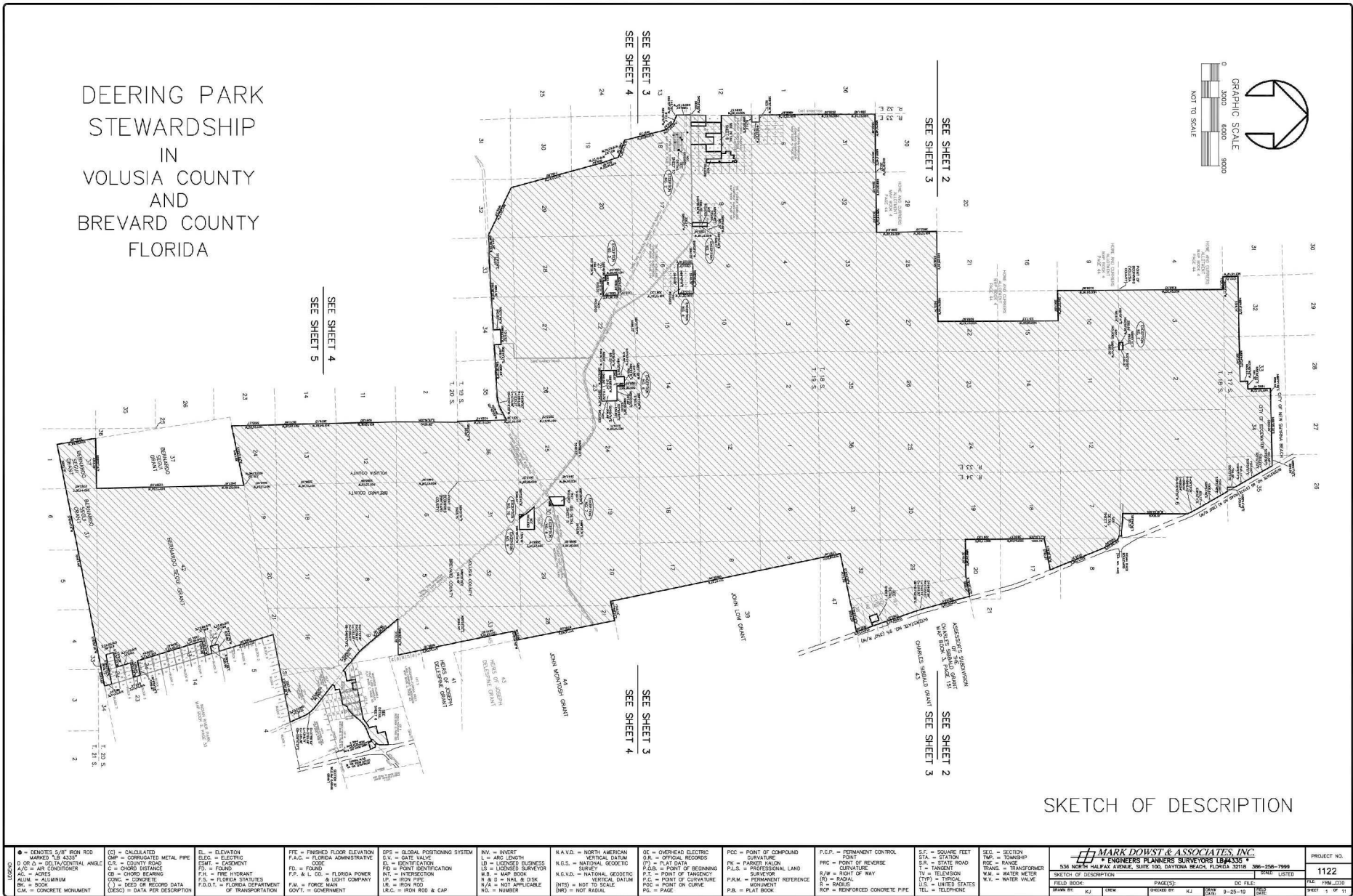
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OVERALL CONCEPTUAL TRAIL SYSTEM

DEERING PARK STEWARDSHIP DISTRICT

ETM NO.	22-213-04
DRAWN BY:	JZ
DATE:	August 2023
PLATE NO.	4





SKETCH OF DESCRIPTION

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: JZ

DATE: August 2023

PLATE NO. 6

ETM

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**DEERING PARK
STEWARDSHIP DISTRICT**

8B

DEERING PARK STEWARDSHIP DISTRICT

Master Validation Report

August 29, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

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1.0 Introduction

1.1 Purpose

This Master Validation Report (the "Validation Report") is designed to provide an estimate of the total par amount of bonds needed to (i) fund the Capital Improvement Program (the "CIP") for the Deering Park Stewardship District (the "District") and (ii) make a recommendation on the amount of bonds the District may seek to validate to fund the CIP. The District is located in Brevard and Volusia Counties in Florida, and was established by Chapter 2007-306, Laws of Florida. The District has a total area of approximately +/- 63,873 acres and its area is described in Exhibit "A".

1.2 Scope of the Validation Report

This Validation Report presents the projections for financing the costs of the CIP as described in the Deering Park Stewardship District Capital Improvement Plan prepared by England-Thims & Miller (the "Consulting Engineer") and dated August 24, 2023 (the "Engineer's Report"). Further, based on such financing projections, this Validation Report provides a recommendation on the amount of bonds that the District may seek to validate.

1.3 Executive Summary

Based on the Consulting Engineer's current-dollar estimated total cost of the CIP of \$7,144,133,363, the probable future-dollar total cost of the CIP has been estimated in this Validation Report at \$16,600,218,776 based on projected development period of fifty (50) years (the "Development Period"), 18% for soft costs/ legal fees, a 20% contingency and annual cost escalation of 3% per annum.

In order to generate capital funding of \$16,600,218,776, this Validation Report projects that the District would have to issue indebtedness in the total estimated amount of \$22,703,900,000. Consequently, it is the recommendation of this Validation Report that the District proceed with seeking the validation of an additional \$1,135,195,000 in bonds (for a grand total of \$23,839,095,000), as the additional amount of bonds will provide a prudent cushion for the District in light of the lengthy horizon over which the District will construct and fund its CIP.

1.4 Organization of the Validation Report

Section Two herein describes the development program as proposed by the Developer, as defined below.

Section Three herein provides a summary of the CIP as determined by the Consulting Engineer.

Section Four herein discusses the financing program for the District.

Section Five herein provides the recommendation for the amount of validation of bonds for the District.

2.0 Development Program

2.1 Overview

The District serves the Deering Park Community which is a mixed-use, master planned development located in both Brevard and Volusia Counties, Florida. The District measures approximately 63,873 +/- acres and is generally located to the west of I-95 and south of State Road 44. See Exhibit "A" attached hereto.

2.2 The Development Program

The land development in the District that has already commenced will be continued by Deering Park Development Company, LLC or its associates, (the "Developer") or third party developers acquiring development tracts from the Developer. Based upon the current information provided by the Developer, the current authorized land uses include Single-family residential units, Multi-family residential units, retail/ commercial space, office space, light industrial, warehouse/ distribution, sustainable development areas, and GreenKey areas (wetland and upland conservation), although land use types and unit numbers may change throughout the Development Period.

3.0 Capital Improvement Program

3.1 Overview

The public infrastructure improvements that comprise the CIP are described by the Consulting Engineer in the Engineer's Report. The Engineer's Report describes and estimates the cost of public

infrastructure improvements which are projected to be funded by the District as part of the CIP.

3.2 Components of the Capital Improvement Program

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The CIP needed to serve the Development is projected to consist of arterial/ collector roads, local roads, neighborhood roads, mobility/ public trails, stormwater management facilities, master utilities, residential utilities, public utility plants, master street lights, residential street lights, recreational facilities, landscaping, school construction, renewable energy, autonomous vehicles, and wetland mitigation as well as soft costs and contingency all as set forth in more detail in the Engineer's Report.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at \$7,144,133,363. Table 1 in the *Appendix* illustrates the specific components of the CIP and their costs.

4.0 Financing Program

4.1 Derivation of Future CIP Costs

As noted in *Section 3.2*, according to the Consulting Engineer, the cost estimate of \$7,144,133,363 represents the total current-dollar cost of the CIP. *Table 1* in the *Appendix* illustrates the derivation of the total cost of the CIP.

As the total CIP cost estimate of \$7,144,133,363 represents costs expressed in current dollars, this Report proposes that a cost escalator of 3% per annum be applied to the total CIP. Applying the 3% annual cost escalator to the current-dollar amount of \$7,144,133,363 results in total, future-dollar cost estimated at \$16,600,218,776.

4.2 Bond Financing Projections

The District plans to fund its CIP costs estimated in *Section 4.1* above at \$16,600,218,776 by issuing tax-exempt bonds secured by

special assessments on benefiting property in the District. The bonds would be issued from time-to-time in multiple series to fund the CIP. *Table 2* in the *Appendix* provides the bond sizing needed to generate the funds needed for the CIP.

This Validation Report estimates that in order to generate total construction proceeds of \$16,600,218,776, the District would have to issue bonds in the total amount estimated at \$22,703,900,000. In addition, the bonds will also fund a debt service reserve, a capitalized interest, underwriter's discount and cost of issuance.

5.0 Master Validation Amount Recommendation

The Validation Report derived the amount of bonds needed to finance the CIP costs estimated in the Engineer's Report at \$22,703,900,000. This Validation Report recommends that the District validate an additional amount of bonds in the amount of \$1,135,195,000 for a total of \$23,839,095,000. This extra increment of bonds is prudent in light of the size, complexity and long-time horizon for the bond funding program outlined above.

6.0 Appendix

Table 1

Deering Park

Stewardship District

Project Costs

Improvement	Total Costs
Arterial / Collector Roads	\$534,003,367
Local Roads	\$206,951,180
Neighborhood Roads	\$995,273,827
Mobility / Public Trails	\$23,425,001
Stormwater Management Facilities	\$923,613,328
Master Utilities	\$337,298,563
Residential Utilities	\$974,512,440
Public Utility Plants	\$324,500,000
Master Street Lights	\$36,933,528
Residential Street Lights	\$147,653,400
Recreation Facilities	\$393,742,400
Landscaping	\$369,173,856
School Construction	\$492,100,000
Renewable Energy	\$52,911,200
Autonomous Vehicles	\$9,415,379
Wetland Mitigation	\$131,937,000
Contingency (20%)	\$1,190,688,894
Total	\$7,144,133,363
Total Adjusted for Inflation	\$16,600,218,776

Table 2

Deering Park

Stewardship District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$22,703,900,000.00
Total Sources	\$22,703,900,000.00

Uses

Project Fund Deposits:	
Project Fund	\$16,600,218,776.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,016,729,164.88
Capitalized Interest Fund	\$3,632,624,000.00
Delivery Date Expenses:	
Costs of Issuance	\$454,328,000.00
Rounding	\$59.12
Total Uses	\$22,703,900,000.00

**DEERING PARK
STEWARDSHIP DISTRICT**

8C

RESOLUTION NO. 2023-07

A RESOLUTION OF DEERING PARK STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$23,839,095,000 AGGREGATE PRINCIPAL AMOUNT OF DEERING PARK STEWARDSHIP DISTRICT BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF THE IMPROVEMENTS AND FACILITIES PERMITTED BY THE PROVISIONS OF CHAPTER 2020-197, LAWS OF FLORIDA, AS AMENDED FROM TIME TO TIME; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Deering Park Stewardship District (the “District”) is a local unit of special purpose government and an independent special district organized and existing under the provisions of the Deering Park Stewardship District Act, Chapter 2020-197, Laws of Florida, as amended from time to time (the “Act”);

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act (collectively, the “Project”);

WHEREAS, the District desires to authorize the issuance of not to exceed \$23,839,095,000 aggregate principal amount of its Deering Park Stewardship District Bonds, Series to be designated, in one or more series (collectively, the “Bonds”), in order to pay all or a portion of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the improvements on District lands;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically the Act, to issue the Bonds;

WHEREAS, the District desires to appoint a trustee for the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to the Act.

NOW, THEREFORE, BE IT RESOLVED by the Deering Park Stewardship District, as follows:

Section 1. Definitions. Undefined capitalized terms used herein shall have the meanings assigned thereto in the Master Trust Indenture (the "Master Indenture"), the form of which is set out as **Exhibit "A"** attached hereto, unless the context otherwise clearly requires.

Section 2. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$23,839,095,000 aggregate principal amount of the Bonds (excluding any Refunding Bonds issues as provided in the Master Indenture) in one or more series to pay all or a portion of the Costs of the Project. The Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 3. Certain Details of the Bonds. The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, of Brevard County, Florida ("Brevard"), of Volusia County, Florida ("Volusia" and, together with Brevard, the "Counties"), or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Pledged Revenues designated for a Series of Bonds, including, but not limited to, Assessments levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Master Indenture, and neither the faith and credit nor any taxing power of the District, the Counties, or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price therefor, for the purpose of financing or refinancing the Costs of all or a portion of the Project and may be sold at public or private sale, as provided in the Act, each Series to be in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of all Series of Bonds (excluding Refunding Bonds, as described in the Master Indenture) issued may not exceed \$23,839,095,000;

(ii) be issued in fully registered form in such principal denominations of \$5,000 or any integral multiple thereof, except as otherwise provided in a trust indenture supplemental to the Master Indenture and relating to a particular Series of Bonds (each a "Supplemental Indenture" and, together with the Master Indenture, each a "Series Indenture"), and shall be initially sold in minimum increments of \$100,000 if such Series of Bonds does not bear an investment grade rating by a nationally recognized rating agency;

(iii) be secured and payable from the Pledged Revenues, as provided in the Series Indenture and the resolution of the District relating to such Series of Bonds;

(iv) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State, as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of a Series of Bonds;

(v) be payable in not more than the maximum number of annual installments allowed by State law; and

(vi) be dated as provided in a resolution adopted by the District prior to the issuance and delivery of a Series of Bonds.

The final maturity date or dates of a Series of Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed by the Series Indenture, or by one or more resolutions of the District to be adopted prior to the delivery of a Series of Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in a Series Indenture.

Prior to the issuance and delivery of any Series of Bonds, to the extent applicable to such Series of Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapter 170, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 4. Designation of Attesting Members. The Chair and Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the Chair's and Secretary's absence or inability to act, the Vice Chair or any Assistant Secretary and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Designated Member of the Board as they appear on the Bonds, the Series Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 5. Authorization of Execution and Delivery of Master Trust Indenture. The District does hereby authorize and approve the execution and delivery by the Chair and any Designated Member of the Master Indenture for the Bonds, between the District and the trustee appointed pursuant to Section 7 of this Resolution (the "Trustee"). The Master Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Master Indenture shall be in substantially the form attached hereto and marked **Exhibit "A"** and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chair or such other Designated Member executing the same, with such execution to constitute conclusive

evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 6. Sale of Bonds. Pursuant to the provisions of the Act, the Bonds may be issued in one or more Series and may be delivered upon receipt of the purchase price therefor, for the purpose of financing or refinancing Costs of all or a portion of the Project and may be sold at public or private sale, after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, unless otherwise permitted by the Act.

Section 7. Appointment of Trustee. The District hereby appoints U.S. Bank National Association as Trustee under the Master Indenture. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Master Indenture.

Section 8. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Eighteenth Judicial Circuit of Florida, in and for Brevard County, Florida and/or in the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Volusia County, Florida, for validation of the Bonds and the proceedings incident thereto to the extent required by and in accordance with the Act. The Chair or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, and the District's Assessment Consultant or financial advisor are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 9. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Master Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no Series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or Supplemental Indenture for each such Series fixing the details of such Series of Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

Section 11. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations 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.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the Deering Park Stewardship District, this 29th day of August, 2023.

ATTEST:

**DEERING PARK STEWARDSHIP
DISTRICT**

Secretary, Board of Supervisors

Chair, Board of Supervisors

EXHIBIT A

FORM OF MASTER TRUST INDENTURE

MASTER TRUST INDENTURE

by and between

DEERING PARK STEWARDSHIP DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of _____ 1, 20__

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EXHIBIT A - FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of _____ 1, 20__, by and between **DEERING PARK STEWARDSHIP DISTRICT**, a local unit of special and limited purpose and an independent special district unit of local government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association having the authority to exercise corporate trust powers of the type set forth herein, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a special and limited purpose independent special district unit of local government duly organized and existing under the provisions of Chapter 189, Florida Statutes, and the Deering Park Stewardship District Act, Chapter 2020-197, Laws of Florida, as amended from time to time (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and to levy and collect assessments therefor as provided in the Act, Chapters 170 and 197, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in the Act; and

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

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest

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

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

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

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

Bonds of a Series are to be issued, authenticated and delivered, and (e) the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of a Series of Bonds, and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I DEFINITIONS

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

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

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

"Accounts" shall mean all accounts, except the Series Rebate Account within the Rebate Fund, created pursuant to Section 502 hereof or a Supplemental Indenture.

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

Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

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

“Act” shall mean the Deering Park Stewardship District Act, Chapter 2020-197, Laws of Florida, as amended from time to time.

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

“Additional Series Project” shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project.

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

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

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

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

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

“Benefit Special Assessments” shall mean benefit special assessments levied and collected in accordance with Section 6(12)(b) of the Act, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special

Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

“Cost” as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

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

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

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

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

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

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments pledged to a Series of Bonds which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments and/or Maintenance Special Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Deering Park Stewardship District, a special and limited purpose independent special district established pursuant to Chapter 189, Florida Statutes, and the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

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

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof or in a Supplemental Indenture relating to a specific Series of Bonds.

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

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

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

"Governing Body" shall mean the Board of Supervisors of the District.

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

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

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

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

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

- (a) Government Obligations;
- (b) 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; 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;
- (c) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;
- (d) 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;
- (e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a

Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;

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

(g) Any short term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) 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;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

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

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

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

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

"Maintenance Special Assessments" shall mean assessments described in Section 6(12)(d) of the Act, for the maintenance of District facilities or the operations of the District.

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

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

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

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

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

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

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

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

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

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

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

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

"Owner" or "Owners" shall mean the registered owners from time to time of Bonds.

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

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

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

"Property Appraiser" shall mean the Property Appraiser of Brevard County, Florida or Volusia County, Florida, as applicable, or the person succeeding to such officer's principal functions.

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

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

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

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

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

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

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

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

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

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

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

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

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

“Series Capitalized Interest Account” shall mean the account within the Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

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

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

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

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

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

“Series Prepayment Subaccount” shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

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

“Series Project” or *“Series Projects”* shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

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

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

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

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

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

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

“Series Trust Estate” shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

“Special Assessments” shall mean assessments as imposed, levied, and collected by the District for the costs of assessable improvements pursuant to the provisions of the Act, Chapter 170, Florida Statutes, and the additional authority under Section 197.3631, Florida Statutes, or other provisions of general law, now or hereinafter enacted, which provide or authorize a supplemental means to impose, levy, or collect special assessments.

“State” shall mean the State of Florida.

“Supplemental Indenture” shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of

amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

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

"Tax Certificate" shall mean the certificate of the District delivered at the time of issuance of Tax Exempt Bonds setting forth the expectations of the District with respect to the use of the proceeds of such Tax Exempt Bonds, including the Tax Regulatory Covenants.

"Tax Collector" shall mean the Tax Collector of Brevard County, Florida or Volusia County, Florida, as applicable, or the person succeeding to such officer's principal functions.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

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

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

any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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

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

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and

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

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

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

Section 207. Authorization of Bonds. (a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost (as provided in Section 403

hereof) of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; (iii) paying the costs and expenses of issuing such Series of Bonds; and (iv) undertaking other acts permitted by the Act.

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

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

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

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

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the

United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

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

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

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as provided by Supplemental Indenture for such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost

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

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

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

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such

Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

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

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

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the

individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; (h) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (i) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are held in a book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

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.

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

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

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

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and

Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

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

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

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

(c) ***Acquisition Expenses.*** The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications

and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

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

(e) ***Other Professional Fees and Miscellaneous Expenses.***

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

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

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

(iv) Costs of improvements.

(v) Financing charges.

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

(vii) Working capital.

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

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

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

(xi) Expenses of management and supervision of a Series Project.

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

(xiii) Any other “cost” or expense as provided by the Act.

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

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

ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

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

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

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

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

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

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

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

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

(v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

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

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

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

Section 503. Acquisition and Construction Fund.

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

(i) any amounts set forth in the Supplemental Indenture relating to such Series of Bonds;

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

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

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

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

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

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

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

(d) **Completion of Series Project.** On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and

interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

Section 505. Debt Service Fund.

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

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

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

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

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

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

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

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

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account.* The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating, administrative and maintenance costs and expenses of the District, or for any other lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

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

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

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

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

Section 506. Optional Redemption.

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

(b) ***Purchase of Bonds of a Series.*** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement

in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (x) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (z) containing cash flows which

demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

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

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

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

Section 507. Rebate Fund.

(a) **Creation.** There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

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

(c) **Deficiencies.** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from

any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay any such deficiency from its own funds.

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

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

(a) *Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.* Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

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

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

(d) **Valuation.** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Unless otherwise provided in a Supplemental Indenture related to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

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

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

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

Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account or as otherwise provided in the related Supplemental Indenture.

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

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

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited to the Series Revenue Account.

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

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

ARTICLE VI CONCERNING THE TRUSTEE

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

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

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

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and, to the extent permitted under State law, and without waiving any limitations of liability set forth in Section 768.28, *Florida Statutes*, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to the Trustee's own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as the case may be, upon the occurrence of an Event of Default. Notwithstanding the foregoing, the indemnification provided by this Section 604 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, *Florida Statutes*, or other applicable law.

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

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

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

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

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

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

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

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time upon thirty (30) days' notice, with or without cause, by a written instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

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

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an

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

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

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and certifying that it is qualified to serve as successor Trustee hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

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

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

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

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

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

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond

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

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged or converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, sale or consolidation or purchase to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

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

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

ARTICLE VII

FUNDS CONSTITUTE TRUST FUNDS

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

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

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

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

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as applicable, upon the occurrence of an Event of Default; and

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

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

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

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

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

to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture; provided, however, that nothing herein shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, *Florida Statutes*, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

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

proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

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

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Accounts Report.** The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with or otherwise make available to the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information from the District in writing to the District.

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

(c) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become “arbitrage bonds” as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will, to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

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

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

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, and Section 6(17) of the Act, or otherwise as provided by law.

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

Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

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

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Bonds of such Series then Outstanding.

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

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

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

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

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

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

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

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

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds;
- (h) More than twenty percent (20%) of the Maintenance Special Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and
- (i) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above)

and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may

protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

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

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property

owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

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

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

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

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

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable

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

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

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

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

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

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental

Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

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

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

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

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

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct. In the case of an indemnity from the District, such indemnity may only be provided by the District to the extent permitted by State law, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, *Florida Statutes*, or other applicable law.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%)

of the Assessments pledged to the Bonds of a Series then Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

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

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Bonds of a Series then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

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

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

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer,

including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

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

ARTICLE X

EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by

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

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

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

ARTICLE XI SUPPLEMENTAL INDENTURES

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

- (a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or
- (b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or
- (c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or
- (d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

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

(f) to make such changes as may be necessary in order to reflect amendments to the Act and/or Chapters 170, 189, and 197, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

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

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit,

or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;
- (ii) a reduction in the principal, premium, or interest on any Bond of such Series;
- (iii) a preference or priority of any Bond of such Series over any other Bond of such Series;
- (iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or
- (v) any amendments to this Article XI.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

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

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indentures shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general

equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds. The opinions required by the foregoing shall be obtained at the expense of the District.

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

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's written request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

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

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed in writing by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in

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

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement and/or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and/or any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement and/or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

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

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility and/or Liquidity Facility, for obligations under any Letter of Credit Agreement and/or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement and/or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District, be repaid by the Trustee or Paying Agent to the District as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that

before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

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

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

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII MISCELLANEOUS PROVISIONS

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

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

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

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

To the District, addressed to:

Deering Park Stewardship District
c/o Wrathell, Hunt and Associates, LLC, as District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: Cindy Cerbone
Email: cerbonec@whhassociates.com

To the Trustee, addressed to:

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

or to such other address as shall be provided to the other party hereto in writing. Subject to Sections 604 and 912 herein, the District agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage

pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

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

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

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

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

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

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

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

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

IN WITNESS WHEREOF, the Deering Park Stewardship District has caused this Master Indenture to be executed by the Chair of its Board and its corporate seal to be hereunto affixed, attested by the [Assistant] Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its corporate officers, all as of the day and year first above written.

**DEERING PARK STEWARDSHIP
DISTRICT**

(SEAL)

[Name], Chair, Board of Supervisors

ATTEST:

[Name], [Assistant] Secretary

[Signature Page | Master Trust Indenture]

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

Amanda Kumar, Vice President

[Signature Page | Master Trust Indenture]

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Deering Park Stewardship District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of _____ 1, 20__ (the "Master Indenture"), as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] 1, 20__ (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Fund, Account and/or subaccount 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 [_____] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [_____] Project and each represents a Cost of the [_____] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

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

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

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

**DEERING PARK STEWARDSHIP
DISTRICT**

Authorized Officer

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

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

Consulting Engineer

**DEERING PARK
STEWARDSHIP DISTRICT**

9

RESOLUTION 2023-04

**A RESOLUTION OF THE DEERING PARK STEWARDSHIP DISTRICT
DESIGNATING DATES, TIMES AND LOCATION FOR REGULAR
MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT
FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE
DATE**

WHEREAS, the Deering Park Stewardship District("District") is a local unit of special-purpose government created and existing pursuant to Chapter 2017-206, Laws of Florida ("Act") and Chapter 189, *Florida Statutes*, being situated entirely within the City of Edgewater, Brevard County and Volusia County, Florida; and

WHEREAS, the Board of Supervisors of the District ("Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT:**

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District's Board shall be held during Fiscal Year 2023/2024 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file a schedule of the District's regular meetings annually with the City of Edgewater, Brevard County, Volusia County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of _____, 2023.

Attest:

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

DEERING PARK STEWARDSHIP DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
April 12, 2024	Regular Meeting	2:00 PM
August 9, 2024	Public Hearing & Regular Meeting	2:00 PM

**DEERING PARK
STEWARDSHIP DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**DEERING PARK
STEWARDSHIP DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2023**

**DEERING PARK
STEWARDSHIP DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2023**

	General Fund	Total Governmental Funds
ASSETS		
Cash	\$ 5,312	\$ 5,312
Due from Landowner	8,396	8,396
Total assets	<u>\$ 13,708</u>	<u>\$ 13,708</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 7,701	\$ 7,701
Landowner advance	6,000	6,000
Total liabilities	<u>13,701</u>	<u>13,701</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	8,396	8,396
Total deferred inflows of resources	<u>8,396</u>	<u>8,396</u>
Fund balances:		
Unassigned	(8,389)	(8,389)
Total fund balances	<u>(8,389)</u>	<u>(8,389)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,708</u>	<u>\$ 13,708</u>

**DEERING PARK
STEWARDSHIP DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 29,181	\$ 98,490	30%
Total revenues	-	29,181	98,490	30%
EXPENDITURES				
Professional & administrative				
Supervisors	\$ -	\$ -	\$ 9,000	0%
Management/accounting/recording ¹	2,000	20,000	24,000	83%
Legal	2,548	4,686	30,000	16%
Engineering	-	-	3,500	0%
Audit ²	-	-	3,075	0%
Arbitrage rebate calculation ²	-	-	750	0%
Dissemination agent ³	-	-	1,000	0%
Trustee ²	-	-	6,500	0%
Debt service fund accounting: master bonds ³	-	-	5,500	0%
Postage	-	16	500	3%
Printing and binding	42	417	500	83%
Legal advertising	-	3,205	6,500	49%
Annual district filing fee	-	175	175	100%
Insurance - GL, POL	-	5,375	5,900	91%
Miscellaneous- bank charges	20	217	675	32%
Website:				
Hosting & updates	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	4,610	34,796	98,490	35%
Excess/(deficiency) of revenues over/(under) expenditures	(4,610)	(5,615)	-	
Fund balances - beginning	(3,779)	(2,774)	-	
Fund balances - ending	\$ (8,389)	\$ (8,389)	\$ -	

¹The \$2k monthly fee represents the charge for a semi-dormant CDD. Once bonds are issued this fee will revert back to \$4k per month.

²These items will be realized the year after the issuance of bonds.

³These items will be realized when bonds are issued.

**DEERING PARK
STEWARDSHIP DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
DEERING PARK STEWARDSHIP DISTRICT**

The Board of Supervisors of the Deering Park Stewardship District held a Regular Meeting on May 30, 2023 at 2:00 p.m., at the Storch Law Firm, located at 420 S. Nova Road, Daytona Beach, Florida 32114-4514.

Present were:

Glenn Storch	Chair
Robbie Lee	Vice Chair
Earl Underhill (via telephone)	Assistant Secretary
James (Jim) Boyd	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC (WHA)
Jonathan Johnson (via telephone)	District Counsel
Chris Washaw	England-Thims & Miller, Inc.
Misty Taylor	Bond Counsel
Helen Hutchens (via telephone)	Miami Corporation Management, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 2:00 p.m. and noted that the Oath of Office was administered to Mr. Boyd prior to the meeting.

Supervisors Storch, Boyd and Lee were present. Supervisor Underhill attended via telephone. Supervisor West was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisor, James Boyd [SEAT 4] (the following to be provided in a separate package)

This item was addressed during the First Order of Business.

A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

B. Membership, Obligations and Responsibilities**C. Financial Disclosure Forms****I. Form 1: Statement of Financial Interests****II. Form 1X: Amendment to Form 1, Statement of Financial Interests****III. Form 1F: Final Statement of Financial Interests****D. Form 8B – Memorandum of Voting Conflict****FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-01,
Canvassing and Certifying the Results of
the Landowners Meeting Held Pursuant to
Chapter 2006-30, Laws of Florida, and
Providing for an Effective Date**

Ms. Cerbone presented Resolution 2023-01 and recapped the results of the Landowners' Election, as follows:

Seat 4	James Boyd	57,946	4-year Term
Seat 5	Matthew West	57,946	4-year Term

Mr. Johnson stated the Resolution 2023-01 title should reference Chapter 2020-197. It was noted that the body of Resolution 2023-01 has the correct Chapter number.

The following change was made to Resolution 2023-01:

TITLE: Change "Chapter 2006-30" to "Chapter 2020-197"

On MOTION by Mr. Storch and seconded by Mr. Lee, with all in favor, Resolution 2023-01, as amended, Canvassing and Certifying the Results of the Landowners Meeting Held Pursuant to Chapter 2020-197, Laws of Florida, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

**Acceptance of Resignation of Supervisor
Matthew West [SEAT 5]**

Ms. Cerbone presented Supervisor Matthew West's resignation.

On MOTION by Mr. Boyd and seconded by Mr. Lee, with all in favor, the resignation of Mr. Matthew West, was accepted.

SIXTH ORDER OF BUSINESS

**Consider Appointment to Fill Unexpired
Term of Seat 5; Term Expires November
2026**

- Administration of Oath of Office to Appointed Supervisor**

This item was deferred.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-02,
Designating Certain Officers of the District,
and Providing for an Effective Date**

Ms. Cerbone presented Resolution 2023-02. Mr. Storch nominated the following slate:

Chair	Glenn Storch
Vice Chair	Robbie Lee
Assistant Secretary	James Boyd
Assistant Secretary	Earl M. Underhill
Assistant Secretary	Cindy Cerbone
Assistant Secretary	Andrew Kantarzh

No other nominations were made. Prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer remain unaffected by this Resolution.

**On MOTION by Mr. Storch and seconded by Mr. Boyd, with all in favor,
Resolution 2023-02, Designating Certain Officers of the District, as nominated,
and Providing for an Effective Date, was adopted.**

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2023-03,
Approving a Proposed Budget for Fiscal
Year 2023/2024 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing an Effective
Date**

Ms. Cerbone presented Resolution 2023-02. She reviewed the proposed Fiscal Year 2024 budget line items and responded to questions. This is a Landowner-funded budget with expenses paid as they are incurred. Certain line items will only be incurred if and when bonds

are issued. Ms. Hutchens stated she worked with Ms. Cerbone on the proposed Fiscal Year 2024 budget and she understands the reason and purpose of all line items.

Discussion ensued regarding the meeting schedule, bond issuance and whether it is necessary to engage of a separate financial advisor.

Mr. Johnson stated, in the realm of land-secured financing in Florida, it is not customary for issuers to have their own municipal advisor. Some of the tasks a financial advisor would perform are performed by the District Manager, Wrathell, Hunt and Associates (WHA), but WHA is not a Registered Municipal Advisor under Federal Law. Should the Board wish to hire a registered financial advisor, proposals can be obtained.

Ms. Hutchens stated she has been trying to stay with what is customary in Florida, utilizing the Trustee, Bond Counsel, Underwriter and District Engineer as a confluence of knowledge on what is sustainable for the District and stated she has not seen any need to retain an additional financial advisor.

Mr. Johnson stated to the extent that Districts elect to use a Registered Municipal Advisor, their advice would be most pertinent at the time of sale and not in the pre-financing validation activities. The consensus was the matter can be considered in the future.

On MOTION by Mr. Lee and seconded by Mr. Boyd, with all in favor, Resolution 2023-03, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 29, 2023 at 2:30 p.m., at the Storch Law Firm, located at 420 S. Nova Road, Daytona Beach, Florida 32114-4514; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc., Agreement for Underwriter Services & Rule G-17 Disclosure

Ms. Cerbone presented the FMSbonds, Inc., Agreement for Underwriter Services & Rule G-17 Disclosure.

Discussion ensued regarding the bond issuance process and timelines.

Mr. Storch suggested that a presentation to the Board about construction, infrastructure, timelines, etc., would be helpful. Staff will work together in this regard.

On MOTION by Mr. Storch and seconded by Mr. Boyd, with all in favor, the FMSbonds, Inc., Agreement for Underwriter Services & Rule G-17 Disclosure, was approved.

TENTH ORDER OF BUSINESS**Consideration of Bryant Miller Olive P.A.,
Bond Counsel Retainer Agreement**

Ms. Taylor presented the Bryant Miller Olive P.A., Bond Counsel Retainer Agreement.

On MOTION by Mr. Lee and seconded by Mr. Storch, with all in favor, the Bryant Miller Olive P.A., Bond Counsel Retainer Agreement, was adopted.

ELEVENTH ORDER OF BUSINESS**Consideration of Resolution 2023-04,
Designating Dates, Times and Location for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2023/2024 and Providing for an Effective
Date**

This item was deferred.

TWELFTH ORDER OF BUSINESS**Consideration of Bond Financing Team
Funding Agreement**

Mr. Johnson presented the Bond Financing Team Funding Agreement.

The following changes were made:

Page 1 and where appropriate: For Swallowtail LLC, change "Developer" to "Landowner"

Page 1: Change Swallowtail LLC mailing address to "410 North Michigan Avenue"

Page 3: Change "Hopping Green & Sams, P.A." to "Kutak Rock LLP"

Mr. Johnson suggested approval in substantial form.

On MOTION by Mr. Storch and seconded by Mr. Underhill, with all in favor, the Bond Financing Team Funding Agreement, as amended and in substantial form, was approved.

THIRTEENTH ORDER OF BUSINESS**Consideration of Response(s) to Request
for Qualifications (RFQ) for Engineering
Services**

A. Affidavits of Publication**B. RFQ Package****C. Respondent(s)**

- **England-Thims & Miller, Inc.**

Ms. Cerbone stated that England-Thims & Miller, Inc. (ETM) was the only respondent.

D. Competitive Selection Criteria/Ranking

Ms. Cerbone stated, and Mr. Johnson confirmed that, as the sole respondent, the Board can rank ETM as the most responsive, qualified respondent, award 100 points to ETM and award the Engineering Services contract to ETM.

Discussion ensued regarding the RFQ submittal, RFQ process, ETM's qualifications and experience and ETM's familiarity with the underlying real estate project.

E. Award of Contract

On MOTION by Mr. Boyd and seconded by Mr. Lee, with all in favor, ranking England-Thims & Miller, Inc. as the #1 ranked most responsive and qualified respondent to the RFQ for Engineering Services and authorizing Staff to negotiate and prepare an Agreement with England-Thims & Miller, Inc., and for the Chair or Vice Chair to execute, was approved.

FOURTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of April 30, 2023**

Ms. Cerbone presented the Unaudited Financial Statements as of April 30, 2023.

The following change was made:

Page 1 and where appropriate: Change "Developer" to "Landowner"

Ms. Hutchens asked Ms. Cerbone to ensure that contributions were applied to the "Due from developer" line item. Ms. Cerbone noted that the "Undeposited funds" line item reflects a pending reduction to the total shown.

On MOTION by Mr. Storch and seconded by Mr. Boyd, with all in favor, the Unaudited Financial Statements as of April 30, 2023, as amended, were accepted.

FIFTEENTH ORDER OF BUSINESS**Consideration of Minutes**

A. July 29, 2022 Public Hearing and Regular Meeting

B. November 8, 2022 Landowner' Meeting

On MOTION by Mr. Lee and seconded by Mr. Storch, with all in favor, the July 29, 2022 Public Hearing and Regular Meeting and November 8, 2022 Landowner' Meeting Minutes, as presented, were approved.

SIXTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Johnson stated recently passed legislation requires Board Members to complete a four-hour ethics training course. Course options and updates will be provided when available.

B. District Manager: Wrathell, Hunt and Associates, LLC

- 3 Registered Voters in District as of April 15, 2023

Discussion ensued regarding re-sending the District boundaries to the Supervisor of Elections.

- NEXT MEETING DATE: August 11, 2023 at 2:00 PM

- QUORUM CHECK

The next meeting will be held on August 29, 2023 at 2:30 p.m., rather than on August 11, 2023 at 2:00 p.m.

SEVENTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

EIGHTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

NINETEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Storch and seconded by Mr. Lee, with all in favor, the meeting adjourned at 2:51 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair