

BEAUMONT

**COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

February 5, 2019

Beaumont Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 570-0013

January 29, 2019

Board of Supervisors
Beaumont Community Development District

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

Dear Board Members:

The Board of Supervisors of the Beaumont Community Development District will hold a Regular Meeting on February 5, 2019 at 12:00 p.m., at The Villages Public Library at Pinellas Plaza, 7375 Powell Rd., Conference Room 102, Wildwood, Florida 34785. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of 2019 Bond Financing Numbers
4. Presentation of Final Supplemental Special Assessment Methodology Report
5. Consideration of Supplemental Assessment Resolution 2019-04, for Residential Assessment Area [Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project), and Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Residential Project Bonds; Addressing the Allocation and Collection of the Assessments Securing the Residential Project Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date]
6. Consideration of Supplemental Assessment Resolution 2019-05, for Commercial Assessment Area [Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Commercial Project Bonds; Addressing the Allocation and Collection of the Assessments Securing the Commercial Project Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date]

7. Consideration of Bond Related Agreements and Documents
 - A. Acquisition Agreements (Commercial / Residential)
 - B. Completion Agreements (Commercial / Residential)
 - C. True-Up Agreements (Commercial / Residential)
 - D. Collateral Assignment Agreements (Commercial / Residential)
 - E. Declarations of Consent (Commercial / Residential)
 - F. Notices of Special Assessments (Commercial / Residential)
 - G. Disclosure of Public Finance
8. Consideration of Construction Related Items
 - A. Revised Project Management Agreement
 - B. Resolution 2019-06, Addressing Direct Purchasing
 - C. Construction Easements
 - D. Assignment of Site Work Contract
 - E. Cost Share Agreement
 - F. Construction Funding Agreements (Commercial / Residential)
 - G. Work Authorization for Engineering & Other Services
 - H. Acquisition of Work Product
9. Consideration of Transportation Mitigation Agreement
10. Approval of Unaudited Financial Statements as of December 31, 2018
11. Consideration of December 11, 2018 Continued Public Hearings and Regular Meeting Minutes
12. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, PA*
 - B. District Engineer (Interim): *Morris Engineering and Consulting, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
13. Board Members' Comments/Requests
14. Public Comments

15. Adjournment

I look forward to seeing all of you at the upcoming meeting. In the meantime, if you should have any questions or concerns, please do not hesitate to contact me directly at 561-719-8675.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

Call-in number: 1-888-354-0094

Conference ID: 2144145

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

3

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

4

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

Final Supplemental Special Assessment Methodology Report

January 24, 2019



Provided by:

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Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Supplemental Report	1
1.3	Special Benefits and General Benefits	2
1.4	Organization of the Supplemental Report	2
2.0	Development Program	
2.1	Overview	3
2.2	The Development Program	3
3.0	The Capital Improvement Program	
3.1	Overview	3
3.2	Capital Improvement Program	4
4.0	Supplemental Financing Program	
4.1	Overview	5
4.2	Types of Bonds Proposed	6
5.0	Supplemental Assessment Methodology	
5.1	Overview	6
5.2	Benefit Allocation	7
5.3	Assigning Debt	11
5.4	Lienability Test: Special and Peculiar Benefit to the Property	13
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	13
5.6	True-Up Mechanism	14
5.7	Assessment Rolls	17
6.0	Additional Stipulations	
6.1	Overview	18
7.0	Appendix	
	Table 1	18
	Table 2	19
	Table 3	19
	Table 4	20
	Table 5	20
	Table 6	21
	Table 7	23
	Table 8	25

1.0 Introduction

1.1 Purpose

This Final Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Revised Master Special Assessment Methodology Report dated August 5, 2018 revised August 7, 2018, as revised effective December 11, 2018 (the “Revised Master Report”). This Supplemental Report was developed specifically to provide a supplemental financing plan and a supplemental special assessment methodology for the Beaumont Community Development District (the “District”), located in the City of Wildwood, Sumter County, Florida, as related to funding the costs of public infrastructure improvements (the “Capital Improvement Program”) contemplated to be provided by the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Program described in the Revised Engineer’s Report for the Beaumont Community Development District (Residential Project) and (Commercial Project) developed by Morris Engineering and Consulting, LLC and dated September 12, 2018, as revised effective December 11, 2018 (the “Revised Engineer's Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Capital Improvement Program.

As noted in the Revised Engineer’s Report, the Capital Improvement Program consists of two projects – a “Residential Project” and a “Commercial Project”. For purposes of this Supplemental Report, any discussion regarding the Residential Project shall pertain to a specific assessment area within the District referred to as the “Residential Assessment Area” and any discussion regarding the Commercial Project shall pertain to a specific assessment area within the District referred to as the “Commercial Assessment Area”. When referring to a particular assessment area, the term Capital Improvement Program shall either mean the Residential Capital Improvement Program or Commercial Capital Improvement Program, as applicable.

1.3 Special Benefits and General Benefits

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

There is no doubt that the general public and property owners of property outside a particular assessment area within the District and outside the District will benefit from the provision of the Capital Improvement Program. However, these benefits are only incidental since the components of the Capital Improvement Program are designed solely to provide special benefits peculiar to property within each respective assessment area within the District. Properties outside the particular assessment area and outside of the District are not directly served by the respective components of the Capital Improvement Program and do not depend upon the Capital Improvement Program to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties within designated assessment areas receive compared to those lying outside of such designated assessment areas and outside of the District's boundaries.

The Capital Improvement Program will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Program. Even though the exact value of the benefits provided by the Capital Improvement Program is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Supplemental Report

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

Section Three provides a summary of the Capital Improvement Program as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the supplemental special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Beaumont development (the “Development”), a master planned, mixed-use development located in the City of Wildwood, Sumter County, Florida. The land within the District consists of approximately 153.55 +/- acres and is generally located east of CR 462 and north of CR 466A.

2.2 The Development Program

The development of Beaumont is anticipated to be conducted by KLP Villages, LLC for the Residential Project (the “Residential Developer”) and KLP Beaumont Commercial, LLC (the “Commercial Developer” and collectively with the Residential Developer the “Developers”). Based upon the information provided by the Developers, the current development plan envisions a total of approximately 271 single-family residential units, 134 townhome residential units, and two amenity centers, all within the Residential Assessment Area, as well as 38.37 +/- net acres of commercial uses all within the Commercial Assessment Area (collectively the “Development”), although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan of the Developers. The development of the Development is planned to be conducted in several phases over a multi-year period.

3.0 The Capital Improvement Program

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Revised Engineer's

Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates. The installation of such improvements has already commenced.

3.2 Capital Improvement Program

The Capital Improvement Program needed to serve the Development is projected to consist of public improvements referred to by the District Engineer as the Residential Project, which is designed to serve the Residential Assessment Area within the District, and public improvements referred to by the District Engineer as the Commercial Project, which is designed to serve the Commercial Assessment Area within the District.

The Residential Project will consist of master improvements for all property in the Residential Assessment Area (the “Master Residential Project”) consisting of on-site roadways, storm water management, water and sewer utilities, off-site roadways, hardscape, landscaping, irrigation, and lighting, as well as separate amenity center for the single-family residential units (the “Neighborhood SF Residential Project”) and a separate amenity center for the townhome residential units (the “Neighborhood TH Residential Project”). At the time of this writing, the Residential Project is estimated to total \$12,530,000, with the Master Residential Project accounting for \$9,850,000 (itself comprised of \$5,725,000 in Master Residential Project costs and \$4,125,000 in Master Residential Shared Costs, master costs that are shared between the Residential Project and the Commercial Project), Neighborhood SF Residential Project accounting for \$2,300,000, and Neighborhood TH Residential Project accounting for \$380,000. The Master Residential Project will specifically serve and consequently provide direct benefit to the residential land uses, the Neighborhood SF Residential Project will specifically serve and consequently provide direct benefit to the single-family residential land uses, while the Neighborhood TH Residential Project will specifically serve and consequently provide direct benefit to the townhome residential land uses.

The Commercial Project will consist of on-site roadways, storm water management, water and sewer utilities, off-site roadways, hardscape, landscaping, irrigation, and lighting. At this time, the total cost of the Commercial Project is estimated to total \$6,560,000 and is comprised of \$1,760,000 in Master Commercial Project costs and \$4,800,000 in Master Commercial Shared Costs,

(master costs that are shared between the Commercial Project and the Residential Project). The Commercial Project will specifically serve and consequently provide direct benefit to the commercial land uses.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Program comprising the Residential Project and Commercial Project and their costs, which total \$19,090,000 in the aggregate.

4.0 Supplemental Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. It is the District's intention to finance a portion of the costs of the Residential Project that will not be contributed to the District at no cost by the Residential Developer with proceeds of Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project) (the "Series 2019A-1 Bonds") in the principal amount of \$5,925,000 and Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project) (the "Series 2019A-2 Bonds") in the principal amount of \$4,205,000. It is also the District's intention to finance a portion of the costs of the Commercial Project that will not be contributed to the District at no cost by the Commercial Developer with proceeds of Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project) (the "Commercial Project Bonds") in the principal amount of \$7,100,000. The Series 2018A-1 Bonds will finance infrastructure construction/acquisition costs of \$5,102,706.15, the Series 2019A-2 Bonds will finance infrastructure construction/acquisition costs of \$3,669,086.28, while Commercial Project Bonds will finance infrastructure construction/acquisition costs of \$5,776,515.39.

This Supplemental Report supports three distinct assessment liens, the first securing the Series 2019A-1 Bonds and levied on the gross acreage within Assessment Area One, the second securing the Series 2019A-2 Bonds and also levied on the gross acreage within Assessment Area One, and the third securing the Commercial Project Bonds and levied on the gross acreage within Assessment Area Two. Each of the liens is separately enforceable.

As Series 2019A-1 Bonds and Series 2019A-2 Bonds (cumulatively the “Residential Project Bonds”) will together finance only a portion of the costs of the Residential Project in the total amount of \$8,771,792.43, the District expects that the Residential Developer will contribute to the District at no cost infrastructure valued at \$3,758,207.57. Similarly, as the Commercial Project Bonds will finance only a portion of the costs of the Commercial Project in the total amount of \$5,776,515.39, the District expects that the Commercial Developer will contribute to the District at no cost infrastructure valued at \$783,484.61.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Residential Project Bonds and the Commercial Project Bonds (cumulatively the “Bonds”) in the total principal amount of \$17,230,000 to finance \$14,548,307.82 in costs of the Capital Improvement Program. As projected under this Supplemental Report, the Series 2019A-1 Bonds and the Commercial Project Bonds are structured to be repaid in no more than 30 annual installments following an approximately 9-month capitalized interest period for the Series 2019A-1 and an approximately 15-month capitalized interest period for the Commercial Project Bonds, while the Series 2019A-2 Bonds are to be repaid in one (1) installment at maturity following an approximately 9-month capitalized interest period but shall be subject to prepayment as a result of home closings. Interest payments on the Bonds will be made every May 1 and November 1, and principal payments on the Series 2019A-1 Bonds and the Commercial Project Bonds will be made every November 1.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the total amount of \$17,230,000. The difference between the project costs and financing costs is comprised of funding for the debt service reserves, capitalized interest, underwriter's discount and costs of issuance. Final sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Supplemental Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure

improvements which are part of the Capital Improvement Program outlined in *Section 3.2* and described in more detail by the District Engineer in the Revised Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within each respective assessment area within the boundaries of the District and general benefits accruing to areas outside the particular assessment area and outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Capital Improvement Program. All properties that receive special benefits from the Capital Improvement Program will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Program.

5.2 Benefit Allocation

The current development plan envisions the development of approximately 271 single-family residential units, 134 townhome residential units, two amenity centers, and 38.37 +/- net acres of commercial uses, although unit numbers and land use types may change throughout the development period.

As indicated in *Section 3.2*, the Residential Project will exclusively serve and provide benefit to the residential land uses, while the Commercial Project will exclusively serve and provide benefit to the commercial land uses. The Master Residential Project (including those portions of master costs that are shared between the Residential Project and the Commercial Project) will comprise an interrelated system of improvements for the residential land uses, which means that all of the Master Residential Project will serve the entire residential portion of the District and the improvements, which are part of the Master Residential Project, will be interrelated such that they will reinforce one another. The Commercial Project (including those portions of master costs that are shared between the Commercial Project and the Residential Project) will comprise an interrelated system of improvements for the commercial land uses, which means that all of the Commercial Project will serve the entire commercial portion of the District and the improvements which are part of the Commercial Project will be interrelated such that they will reinforce one another. Additionally, the Neighborhood SF Residential Project will serve the single-family residential land uses, while the Neighborhood TH Residential Project will serve the townhome residential land uses.

As first proposed in the Revised Master Report, by allowing for the property in the District to be developable, both the Residential Project and the Commercial Project and the respective benefit will be greater than the cost of the improvements. All of the residential land uses within the District will benefit from each infrastructure improvement category of the Master Residential Project, as the improvements provide basic infrastructure to all residential property within the Residential Assessment Area within the District and benefit all residential property within the District as an integrated system of improvements. Similarly, all of the commercial land uses within the District will benefit from each infrastructure improvement category of the Commercial Project, as the improvements provide basic infrastructure to all commercial property within the Commercial Assessment Area within the District and benefit all commercial property within the District as an integrated system of improvements. In addition, all single-family residential land uses will benefit from the Neighborhood SF Residential Project as the improvements provide necessary public infrastructure to all single-family residential property within the Residential Assessment Area within the District and benefit all single-family residential property within the Residential Assessment Area within the District. Lastly, all townhome residential land will benefit from the Neighborhood TH Residential Project as the improvements provide necessary public infrastructure to all townhome residential property within the Residential Assessment Area within the District and benefit all townhome residential property within the Residential Assessment Area within the District.

As stated previously, the public infrastructure improvements included in the Capital Improvement Program have a logical connection to the special and peculiar benefits received by the land within each respective assessment area within the District, as without such improvements, the development of the properties within the District would not be possible. Specifically, the Master Residential Project has a logical connection to the special and peculiar benefits received by the residential land uses, the Neighborhood SF Residential Project has a logical connection to the special and peculiar benefits received by the single-family residential land uses, the Neighborhood TH Residential Project has a logical connection to the special and peculiar benefits received by the townhome residential land, and the Commercial Project has a logical connection to the special and peculiar benefits received by the commercial land uses.

Based upon the connection between the improvements and the special and peculiar benefits to the specific assessment areas

within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits within each assessment area. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The development of land in the District is projected to include the two aforementioned amenity centers. These facilities will be owned and operated by the District for the benefit of the residential landowners within the District, although members of the general public will be able to use such facility upon payment of a reasonable fee imposed by the District.

As the Master Residential Project will exclusively serve and provide benefit to the residential land uses, the special benefits associated with the Master Residential Project are proposed to be allocated to different residential product types within the Residential Assessment Area within the District in proportion to the density of development and intensity of use of the Master Residential Project as measured by a standard unit called an Equivalent Residential Unit (the "ERU"). Table 4 in the *Appendix* illustrates the Master Residential Project ERU weights that are proposed to be assigned to the residential land uses proposed to be developed within the Residential Assessment Area within the District based on the relative density of development and the intensity of use of the Master Residential Project, the total ERU counts for residential category, and the share of the benefit received by each residential category. Please note that the allocation methodology in Table 4 in the *Appendix* of this Supplemental Report is identical to that proposed in the Revised Master Report.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the Master Residential Project less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Master Residential

Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Master Residential Project.

As the Commercial Project will exclusively serve and provide benefit to the commercial land uses, the special benefits associated with the Commercial Project are proposed to be allocated to the commercial land uses within the Commercial Assessment Area within the District on an equal per net acre basis, where net acre means a saleable land area. Table 4 in the *Appendix* illustrates the Commercial Project per net acre allocation that is proposed to be assigned to the commercial land uses proposed to be developed within the Commercial Assessment Area within the District, according to which each net acre of commercial land would be assigned benefit on a per net acre basis. Please note that the allocation methodology in Table 4 in the *Appendix* of this Supplemental Report is identical to that proposed in the Revised Master Report.

Table 5 in the *Appendix* presents the proposed allocation of the Neighborhood SF Residential Project and the Neighborhood TH Residential Project using the ERU factors from Table 4 in the *Appendix*, where the benefit of the Neighborhood SF Residential Project is allocated to the single-family residential land uses only and the benefit of the Neighborhood TH Residential Project is allocated to the townhome residential land only.

In order to facilitate the marketing of the units in the Development, the Developers requested that the District limit the amount of the principal amount of the Bonds to certain predetermined levels. In order to accomplish that goal, the Developers will agree as part of the Completion Agreement and/or Acquisition Agreement to contribute certain infrastructure improvements in the amount of at least approximately \$2,467,371.49 for the Residential Project (comprised of \$934,837.67 for the 318 residential units in Phases 1 and 2 and \$1,532,533.82 for the 87 residential units in Future Phases), and \$0 for the Commercial Project, which represents a required “buy down” of assessment levels. Because there is ample infrastructure – approximately \$3,758,207.57 for the Residential Project (comprised of \$1,918,404.62 for the 318 residential units in Phases 1 and 2 and \$1,839,802.95 for the 87 residential units in Future Phases) and \$783,484.61 for the Commercial Project - left to be developed for the project above and beyond what the District will finance, the required contribution is expected to be made through the ordinary course of development of the project. Using

the ERU benefit allocations developed in Tables 4 and 5 in the *Appendix* and applying them to the total cost estimate of the Residential Project of \$12,530,000 and the total cost estimate of the Commercial Project of \$6,560,000, Table 6 in the *Appendix* illustrates the allocation of benefit of the Residential Project and Commercial Project to the various unit types proposed to be developed in the District and allocations of costs between various bonds, while Table 7 in the *Appendix* illustrates the derivation of the minimal contribution of approximately \$2,467,371.49 for the Residential Project and \$0 for the Commercial Project.

Finally, Table 8 in the *Appendix* presents the apportionment of the assessment associated with the Series 2019A-1 Bonds (the “Residential A-1 Assessment”) to all 405 residential units in the District, the apportionment of the assessment associated with the Series 2019A-2 Bonds (the “Residential A-2 Assessment”) to the 318 residential units in Phases 1 and 2 in the District, and the apportionment of the assessment associated with the Commercial Project Bonds (the “Commercial Assessment”) to the commercial land uses, all in accordance with the cost allocations shown in Table 6 in the *Appendix*.

5.3 Assigning Debt

As the future residential land in the District is currently unplatted, the Residential A-1 Assessment will initially be levied on all of the land in the Residential Assessment Area (the “Assessment Area One”) on an equal pro-rata gross acre basis. According to the District Engineer, Assessment Area One occupies a total physical area of approximately 113.557 +/- gross acres, and consequently, the Residential A-1 Assessment in the total amount of \$5,925,000 will initially be levied on approximately 113.557 +/- gross acres at a rate of \$52,176.44 per gross acre. Similarly, the Residential A-2 Assessment will initially be levied on all of the land in the Assessment Area One on an equal pro-rata gross acre basis, and consequently, the Residential A-2 Assessment in the total amount of \$4,205,000 will initially be levied on approximately 113.557 +/- gross acres at a rate of \$37,029.86 per gross acre.

As the future commercial land in the District did not yet obtain development or site approval, the Commercial Assessment will initially be levied on all of the land in the Commercial Assessment Area (the “Assessment Area Two”) on an equal pro-rata gross acre basis. According to the District Engineer, Assessment Area Two comprises a total of 40.027 +/- gross acres, and consequently the Commercial Assessment in the amount of \$7,100,000 will initially

be levied on approximately 40.027 +/- gross acres at a rate of \$177,380.27 per gross acre.

As the land in the Residential Assessment Area is platted, Residential A-1 Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 8 in the *Appendix*. Such allocation of Residential A-1 Assessment to platted residential parcels will reduce the amount of Residential A-1 Assessment levied on unplatted gross acres within the Assessment Area One until all 405 residential units obtained their allocation of Residential A-1 Assessment. Similarly, as the land in the Residential Assessment Area is platted, Residential A-2 Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 8 in the *Appendix*. Such allocation of Residential A-2 Assessment to platted residential parcels will reduce the amount of Residential A-2 Assessment levied on unplatted gross acres within the Assessment Area One until the 318 residential units in Phases 1 and 2 obtained their allocation of Residential A-2 Assessment. **Please note that Phases 1 and 2 will comprise the first 122 SF 50', 62 SF 40' and 134 TH units that will be platted.**

For commercial parcels, as they receive a development or site approval, Commercial Assessment will be allocated to such commercial parcels that received development or site approval on a net acre basis as reflected in Table 8 in the *Appendix* and will reduce the amount of Commercial Assessment levied on remaining gross acres within the Assessment Area Two.

Further, to the extent that any parcel within the Assessment Area One which has not been platted is sold to another developer or builder, the Residential A-1 Assessment and Residential A-2 Assessment will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Residential A-1 Assessment and Residential A-2 Assessment, as applicable, transferred at sale.

Similarly, to the extent that any parcel within the Assessment Area Two which has not received a development or site approval is sold to another developer or builder, the Commercial Assessment will be assigned to such parcel at that time based on the development rights to a set number of net acres transferred from seller to buyer. The District shall provide an estoppel or similar document to the

buyer evidencing the amount of the Commercial Assessment transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District and the respective assessment areas. The District's improvements benefit assessable properties within the particular assessment areas within the District and accrue to all such assessable properties on an ERU (for the Assessment Area One) or net acre (for the Assessment Area Two) basis.

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

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

The improvements which are part of the Residential Project make the land in the Assessment Area One developable and saleable and provide special and peculiar benefits which are greater than the benefits of any single category of improvements. Similarly, the improvements which are part of the Commercial Project make the land in the Assessment Area Two developable and saleable and provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Tables 4 and 5 in the *Appendix*. The apportionments of the assessments, as within the Assessment Area One, and as within the Assessment Area Two, are fair and reasonable because after accounting for the

effects of Developers' contribution of infrastructure improvements illustrated in Table 6 in the Appendix, they were conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within the respective assessment areas according to reasonable estimates of the special and peculiar benefits derived from the two projects, by different land uses.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developers prior to construction. As development occurs it is possible that the development plan may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Please note that in addition to the parameters set forth herein, any true-up consideration will also involve verification that after such true-up payment assessment levels do not exceed the maximum assessment levels established in the Revised Master Report.

This mechanism is to be utilized to ensure that the Residential A-1 Assessment and Residential A-2 Assessment on a per unit basis and the Commercial Assessment on a per net acre basis never exceed the respective assessment levels as contemplated in this Supplemental Report and illustrated in Table 8 in the *Appendix*.

If as a result of platting and apportionment of the Residential A-1 Assessment and Residential A-2 Assessment to platted parcels of land within the Assessment Area One, the Residential A-1 Assessment and Residential A-2 Assessment for land that remains unplatted within the Assessment Area One is equal to the levels shown in Table 8 in the *Appendix*, then no true-up adjustment will be necessary. Similarly, if as a result of development or site approval and apportionment of the Commercial Assessment to parcels of land that obtained a development or site approval within the Assessment Area Two, the Commercial Assessment for parcels of land that did not obtain development or site approval within the Assessment Area Two is equal to the levels shown in Table 8 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Residential A-1 Assessment and Residential A-2 Assessment to platted parcels of

land within the Assessment Area One, the Residential A-1 Assessment and Residential A-2 Assessment for land that remains unplatted within the Assessment Area One is equal to less than the levels in shown in Table 8 in the *Appendix* (either as a result of an overall larger number of units, same number of larger units substituting for smaller units or both), then the per unit Residential A-1 Assessment and Residential A-2 Assessment for all units within the Assessment Area One will be lowered if that state persists at the conclusion of platting of all land within Assessment Area One, or shall otherwise be adjusted to the to the extent permitted by Florida law and in the District's sole discretion.

Similarly, if as a result of development or site approval and apportionment of the Commercial Assessment to parcels of land that obtained a development or site approval within the Assessment Area Two, the Commercial Assessment for parcels of land that did not obtain development or site approval within the Assessment Area Two is equal to less than the levels in shown in Table 8 in the *Appendix* (as a result of an overall larger number of net acres for the commercial uses), then the per net acre Commercial Assessment for all commercial properties within the Assessment Area Two will be lowered if that state persists when all parcels of land within the Assessment Area Two obtained development or site approval, or shall otherwise be adjusted to the to the extent permitted by Florida law and in the District's sole discretion.

If as a result of platting and apportionment of the Residential A-1 Assessment and Residential A-2 Assessment to platted parcels of land within the Assessment Area One, the Residential A-1 Assessment and Residential A-2 Assessment for land that remains unplatted within the Assessment Area One¹ is equal to more than the levels in shown in Table 8 in the *Appendix* (either as a result of an overall smaller number of units, same number of smaller units substituting for larger units, or both), then the difference in the Residential A-1 Assessment and Residential A-2 Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of Residential A-1 Assessment and Residential A-2 Assessment to occur. Such a collection right exists as part of the applicable assessment liens established hereunder, and an additional collection right may also exist pursuant to true-up agreement(s) to be entered into between the

¹ For example, if the first platting within the Assessment Area One includes 70 SF 50' lots, then the remaining unplatted land within the Assessment Area One would be required to absorb 106 SF 50', 95 SF 40', and 134 TH lots, or approximately \$9,092,112.44 in debt. If the remaining unplatted land would only be able to absorb 101 SF 50', 95 SF 40', and 134 TH lots, or approximately \$8,914,674.96 in debt, then a true-up, payable by the owner of the land subject to the initial plat, would be due in the amount of approximately \$177,437.48, calculated as 5 SF 50' lots times \$35,487.50, plus accrued interest.

District and the Residential Developer, which will be binding on assignees.

If as a result of development or site approval and apportionment of the Commercial Assessment to parcels of land that obtained a development or site approval within the Assessment Area Two, the Commercial Assessment for parcels of land that did not obtain development or site approval within the Assessment Area Two² is equal to more than the levels in shown in Table 8 in the *Appendix* (as a result of an overall smaller number of net acres for the commercial uses), then the difference in the Commercial Assessment plus accrued interest will be collected from the owner of the property which site approval caused the increase of Commercial Assessment to occur. Such a collection right exists as part of the applicable assessment liens established hereunder, and an additional collection right may also exist pursuant to true-up agreement(s) to be entered into between the District and the Commercial Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption of Bonds of the applicable series a true-up payment equal to the difference between the actual Residential A-1 Assessment per unit and Residential A-2 Assessment per unit for land within the Assessment Area One or the actual Commercial Assessment per net acre for land within the Assessment Area Two and the amounts illustrated in Table 8 in the *Appendix* plus accrued interest to the next succeeding interest payment date on the respective series of Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date. Please note that any “true-up”, as described herein may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such assessment levels.

In considering whether to require a true-up payment, the District shall consider any requests for a deferral of true-up. In order to obtain such deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units

² For example, if the first development or site approval within the Commercial Assessment Area includes 20 net acres, then the remaining land that does not have development or site approval would be required to absorb 18.37 net acres, or approximately \$3,399,192.08 in debt. If the remaining land that does not have development or site approval would only be able to absorb 17.37 net acres (for example because the existing site plan included 1 acre of undevelopable property), or approximately \$3,214,151.68 in debt, then a true-up, payable by the owner of the land subject to the initial plat, would be due in the amount of approximately \$185,040.40, calculated as 1 net acre times \$185,040.40, plus accrued interest.

reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its sole discretion, and such decision may require that the Developers provide additional information.

In addition to platting of property within the District or any development or site approval within the District, any planned sale of an unplatted residential parcel or sale of a commercial parcel that does not have development or site approval by the Developers to another builder or developer will cause the District to initiate a true-up test as described above. The test will be based upon the development rights as signified by the number of residential units/net acres of commercial uses associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Residential Assessment or Commercial Assessment transferred at sale.

In the event that the Commercial Project and/or Residential Project is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the special assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

5.7 Assessment Rolls

The assessments of \$10,130,000 are proposed to be levied over the Assessment Area One described in Exhibit "A" as Parcel "A". The assessments of \$7,100,000 are proposed to be levied over the Assessment Area Two described in Exhibit "A" as Parcel "B". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Program. Certain financing, development and engineering data was provided by members of District Staff and/or the Developers. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Beaumont

Community Development District

Proposed Development Plan

Land Use/Product Type	Phases 1 and 2	Future Phases	Total Number of Units
	Number of Units (Residential)/ Net Acres (Commercial)	Number of Units (Residential)/ Net Acres (Commercial)	
Residential			
SF 50'	122	54	176
SF 40'	62	33	95
TH	134	0	134
Total	318	87	405
Commercial			
Commercial	38.37	0	38.37

Table 2

Beaumont

Community Development District

Capital Improvement Program

Improvement Category	Master	Neighborhood	Neighborhood	Commercial	Total
	Residential	SF Residential	TH Residential		
	Project	Project	Project	Project	
Roadways	\$1,350,000	\$0	\$0	\$850,000	\$2,200,000
Stormwater Management	\$3,300,000	\$0	\$0	\$1,200,000	\$4,500,000
Utilities (Water, Sewer)	\$1,900,000	\$0	\$0	\$900,000	\$2,800,000
Offsite Improvements	\$500,000	\$0	\$0	\$800,000	\$1,300,000
Hardscape/Landscape/Irrigation/Lighting	\$1,000,000	\$0	\$0	\$1,900,000	\$2,900,000
Professional Services	\$950,000	\$0	\$0	\$300,000	\$1,250,000
Amenity	\$0	\$2,100,000	\$350,000	\$0	\$2,450,000
Contingency	\$850,000	\$200,000	\$30,000	\$610,000	\$1,690,000
Total	\$9,850,000	\$2,300,000	\$380,000	\$6,560,000	\$19,090,000

Table 3

Beaumont

Community Development District

Preliminary Sources and Uses of Funds

	Residential Project Bonds				Total All Bonds
	Series 2019A-1 Bonds	Series 2019A-2 Bonds	Total Residential Bonds	Commercial Project Bonds	
Sources					
Bond Proceeds:					
Par Amount	\$5,925,000.00	\$4,205,000.00	\$10,130,000.00	\$7,100,000.00	\$17,230,000.00
Total Sources	\$5,925,000.00	\$4,205,000.00	\$10,130,000.00	\$7,100,000.00	\$17,230,000.00
Uses					
Project Fund Deposits:					
Project Fund	\$5,102,706.15	\$3,669,086.28	\$8,771,792.43	\$5,776,515.39	\$14,548,307.82
Other Fund Deposits:					
Debt Service Reserve Fund	\$410,825.00	\$236,531.26	\$647,356.26	\$552,625.00	\$1,199,981.26
Capitalized Interest Fund	\$234,034.17	\$173,456.25	\$407,490.42	\$558,237.50	\$965,727.92
Delivery Date Expenses:					
Costs of Issuance	\$76,709.68	\$54,441.21	\$131,150.89	\$91,922.11	\$223,073.00
Underwriter's Discount	\$100,725.00	\$71,485.00	\$172,210.00	\$120,700.00	\$292,910.00
Total Uses	\$5,925,000.00	\$4,205,000.00	\$10,130,000.00	\$7,100,000.00	\$17,230,000.00

Table 4

Beaumont

Community Development District

Master Residential Project and Commercial Project Benefit Allocation

Land Use/Product Type	Total Number of Units (Residential)/ Net Acres (Commercial)	ERU per Unit (Residential)/ Net Acre (Commercial)	Total ERU (Residential)/ Total Net Acres (Commercial)	Percent of Total
Residential				
*** Master Residential Project Benefit Only ***				
SF 50'	176	1.25	220.00	52.10801%
SF 40'	95	1.00	95.00	22.50118%
TH	134	0.80	107.20	25.39081%
Total	405		422.20	100.00000%
Commercial				
*** Commercial Project Benefit Only ***				
Commercial	38.37	1	38.37	100.00000%

Table 5

Beaumont

Community Development District

Neighborhood SF Residential Project Benefit Allocation

Land Use/Product Type	Total Number of Units	ERU per Unit	Total ERU	Percent of Total
Residential				
*** Neighborhood SF Residential Benefit Only ***				
SF 50'	176	1.25	220.00	69.84127%
SF 40'	95	1.00	95.00	30.15873%
Total	271		315.00	100.00000%

Neighborhood TH Residential Project Benefit Allocation

Land Use/Product Type	Total Number of Units	ERU per Unit	Total ERU	Percent of Total
Residential				
*** Neighborhood TH Residential Benefit Only ***				
TH	134	0.80	107.20	100.00000%

Table 6

Beaumont

Community Development District

Master Project and Neighborhood Project Cost Allocation

Land Use/ Product Type	Number of Units	Master	Master	Master	Master	Master	Master	Master	Master	Master
		Residential Project Cost Financeable by Series 2019A-1 Bonds*	Residential Project Cost Financeable by Series 2019A-2 Bonds*	Residential Project Cost Financeable by Residential Bonds*	Residential Project Cost Funded by Series 2019A-1 Bonds	Residential Project Cost Funded by Series 2019A-2 Bonds	Residential Project Cost Funded by Residential Bonds	Residential Project Cost Funded by Residential Bonds	Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-1 Bonds	Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-2 Bonds
Residential - Phases 1 and 2										
SF 50'	122	\$1,822,820.58	\$1,735,031.15	\$3,557,851.73	\$1,089,274.48	\$1,552,064.53	\$2,641,339.01	\$733,546.10	\$182,966.62	\$916,512.71
SF 40'	62	\$741,081.15	\$705,389.71	\$1,446,470.87	\$619,401.38	\$503,515.05	\$1,122,916.43	\$121,679.77	\$201,874.66	\$323,554.43
TH	134	\$1,281,353.22	\$1,219,641.57	\$2,500,994.79	\$1,023,207.81	\$799,449.50	\$1,822,657.31	\$258,145.41	\$420,192.07	\$678,337.48
Total	318	\$3,845,254.96	\$3,660,062.42	\$7,505,317.39	\$2,731,883.68	\$2,855,029.08	\$5,586,912.76	\$1,113,371.28	\$805,033.34	\$1,918,404.62
Residential - Future Phases										
SF 50'	54	\$806,822.23	\$767,964.61	\$1,574,786.83	\$482,137.89	\$0.00	\$482,137.89	\$324,684.34	\$767,964.61	\$1,092,648.94
SF 40'	33	\$394,446.42	\$375,449.36	\$769,895.78	\$329,681.38	\$0.00	\$329,681.38	\$64,765.04	\$375,449.36	\$440,214.40
TH	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	87	\$1,201,268.65	\$1,143,413.97	\$2,344,682.61	\$811,819.27	\$0.00	\$811,819.27	\$389,449.38	\$1,143,413.97	\$1,532,863.35
Total	405	\$5,046,523.61	\$4,803,476.39	\$9,850,000.00	\$3,543,702.95	\$2,855,029.08	\$6,398,732.03	\$1,502,820.66	\$1,948,447.31	\$3,451,267.97

Land Use/ Product Type	Number of Units	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood
		SF Residential Project Financeable by Series 2019A-1 Bonds*	SF Residential Project Financeable by Series 2019A-2 Bonds*	SF Residential Project Financeable by Residential Bonds*	SF Residential Project Cost Funded by Series 2019A-1 Bonds	SF Residential Project Cost Funded by Series 2019A-2 Bonds	SF Residential Project Cost Funded by Residential Bonds	SF Residential Project Cost Funded by Residential Bonds	SF Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-1 Bonds	SF Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-2 Bonds
Residential - Phases 1 and 2										
SF 50'	122	\$647,737.94	\$465,754.12	\$1,113,492.06	\$647,737.94	\$465,754.12	\$1,113,492.06	\$0.00	\$0.00	\$0.00
SF 40'	62	\$263,342.64	\$189,355.77	\$452,698.41	\$263,342.64	\$189,355.77	\$452,698.41	\$0.00	\$0.00	\$0.00
TH	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	184	\$911,080.58	\$655,109.89	\$1,566,190.48	\$911,080.58	\$655,109.89	\$1,566,190.48	\$0.00	\$0.00	\$0.00
Residential - Future Phases										
SF 50'	54	\$286,703.68	\$206,153.46	\$492,857.14	\$286,703.68	\$0.00	\$286,703.68	\$0.00	\$206,153.46	\$206,153.46
SF 40'	33	\$140,166.24	\$100,786.14	\$240,952.38	\$140,166.24	\$0.00	\$140,166.24	\$0.00	\$100,786.14	\$100,786.14
TH	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	87	\$426,869.92	\$306,939.60	\$733,809.52	\$426,869.92	\$0.00	\$426,869.92	\$0.00	\$306,939.60	\$306,939.60
Total	271	\$1,337,950.51	\$962,049.49	\$2,300,000.00	\$1,337,950.51	\$655,109.89	\$1,993,060.40	\$0.00	\$306,939.60	\$306,939.60

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Tables 4 and 5

Table 6 - continued

Beaumont

Community Development District

Master Project and Neighborhood Project Cost Allocation

Land Use/ Product Type	Number of Units	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood
		TH Residential Project Financeable by Series 2019A-1 Bonds*	TH Residential Project Financeable by Series 2019A-2 Bonds*	TH Residential Project Financeable by Residential Bonds*	TH Residential Project Cost Funded by Series 2019A-1 Bonds	TH Residential Project Cost Funded by Series 2019A-2 Bonds	TH Residential Project Cost Funded by Residential Bonds	TH Residential Project Cost Funded by Residential Bonds	TH Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-1 Bonds	TH Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-2 Bonds
Residential - Phases 1 and 2										
TH	134	\$221,052.69	\$158,947.31	\$380,000.00	\$221,052.69	\$158,947.31	\$380,000.00	\$0.00	\$0.00	\$0.00
Total	134	\$221,052.69	\$158,947.31	\$380,000.00	\$221,052.69	\$158,947.31	\$380,000.00	\$0.00	\$0.00	\$0.00

Land Use/ Product Type	Master Commercial Project Cost Allocation*	Total Commercial Project Cost Allocation*	Total Costs Funded by Commercial Project Bonds	Total Costs Funded by Commercial Project Bonds	Total Costs Contributed by Developer
Commercial					
Commercial	\$6,560,000.00	\$6,560,000.00	\$5,776,515.39	\$5,776,515.39	\$783,484.61
Total	\$6,560,000.00	\$6,560,000.00	\$5,776,515.39	\$5,776,515.39	\$783,484.61

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Tables 4 and 5

Table 7

Beaumont

Community Development District

Master Project and Neighborhood Project Cost Allocation - Minimal Developer Contribution Calculations

Land Use/ Product Type	Number of Units	Master	Master	Master	Master	Master	Master	Minimum	Minimum	Minimum
		Residential Project Cost Financeable by Series 2019A-1 Bonds*	Residential Project Cost Financeable by Series 2019A-2 Bonds*	Residential Project Cost Financeable by Residential Bonds*	Residential Project Cost Funded by Series 2019A-1 Bonds	Residential Project Cost Funded by Series 2019A-2 Bonds	Residential Project Cost Funded by Residential Bonds	Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-1 Bonds	Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-2 Bonds	Residential Project Cost Contributed by Developer In Lieu of Funding with Residential Bonds
Residential - Phases 1 and 2										
SF 50'	122	\$1,523,527.60	\$1,568,069.98	\$3,091,597.58	\$1,089,274.48	\$1,552,064.53	\$2,641,339.01	\$434,253.12	\$16,005.45	\$450,258.56
SF 40'	62	\$619,401.38	\$637,510.42	\$1,256,911.80	\$619,401.38	\$503,515.05	\$1,122,916.43	\$0.00	\$133,995.37	\$133,995.37
TH	134	\$1,070,964.98	\$1,102,276.08	\$2,173,241.05	\$1,023,207.81	\$799,449.50	\$1,822,657.31	\$47,757.16	\$302,826.58	\$350,583.74
Total	318	\$3,213,893.96	\$3,307,856.47	\$6,521,750.43	\$2,731,883.68	\$2,855,029.08	\$5,586,912.76	\$482,010.28	\$452,827.39	\$934,837.67
Residential - Future Phases										
SF 50'	54	\$674,348.28	\$694,063.76	\$1,368,412.04	\$482,137.89	\$0.00	\$482,137.89	\$192,210.40	\$694,063.76	\$886,274.16
SF 40'	33	\$329,681.38	\$339,320.06	\$669,001.44	\$329,681.38	\$0.00	\$329,681.38	\$0.00	\$339,320.06	\$339,320.06
TH	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	87	\$1,004,029.66	\$1,033,383.82	\$2,037,413.49	\$811,819.27	\$0.00	\$811,819.27	\$192,210.40	\$1,033,383.82	\$1,225,594.22
Total	405	\$4,217,923.62	\$4,341,240.30	\$8,559,163.92	\$3,543,702.95	\$2,855,029.08	\$6,398,732.03	\$674,220.68	\$1,486,211.21	\$2,160,431.89

Land Use/ Product Type	Number of Units	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Minimum	Minimum	Minimum
		SF Residential Project Financeable by Series 2019A-1 Bonds*	SF Residential Project Financeable by Series 2019A-2 Bonds*	SF Residential Project Financeable by Residential Bonds*	SF Residential Project Funded by Series 2019A-1 Bonds	SF Residential Project Funded by Series 2019A-2 Bonds	SF Residential Project Funded by Residential Bonds	SF Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-1 Bonds	SF Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-2 Bonds	SF Residential Project Cost Contributed by Developer In Lieu of Funding with Residential Bonds
Residential - Phases 1 and 2										
SF 50'	122	\$647,737.94	\$465,754.12	\$1,113,492.06	\$647,737.94	\$465,754.12	\$1,113,492.06	\$0.00	\$0.00	\$0.00
SF 40'	62	\$263,342.64	\$189,355.77	\$452,698.41	\$263,342.64	\$189,355.77	\$452,698.41	\$0.00	\$0.00	\$0.00
TH	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	184	\$911,080.58	\$655,109.89	\$1,566,190.48	\$911,080.58	\$655,109.89	\$1,566,190.48	\$0.00	\$0.00	\$0.00
Residential - Future Phases										
SF 50'	54	\$286,703.68	\$206,153.46	\$492,857.14	\$286,703.68	\$0.00	\$286,703.68	\$0.00	\$206,153.46	\$206,153.46
SF 40'	33	\$140,166.24	\$100,786.14	\$240,952.38	\$140,166.24	\$0.00	\$140,166.24	\$0.00	\$100,786.14	\$100,786.14
TH	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	87	\$426,869.92	\$306,939.60	\$733,809.52	\$426,869.92	\$0.00	\$426,869.92	\$0.00	\$306,939.60	\$306,939.60
Total	271	\$1,337,950.51	\$962,049.49	\$2,300,000.00	\$1,337,950.51	\$655,109.89	\$1,993,060.40	\$0.00	\$306,939.60	\$306,939.60

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Tables 4 and 5

Table 7 - continued

Beaumont

Community Development District

Master Project and Neighborhood Project Cost Allocation - Minimal Developer Contribution Calculations

Land Use/ Product Type	Number of Units	Neighborhood TH Residential Project Financeable by Series 2019A-1 Bonds*	Neighborhood TH Residential Project Financeable by Series 2019A-2 Bonds*	Neighborhood TH Residential Project Financeable by Residential Bonds*	Neighborhood TH Residential Project Cost Funded by Series 2019A-1 Bonds	Neighborhood TH Residential Project Cost Funded by Series 2019A-2 Bonds	Neighborhood TH Residential Project Cost Funded by Residential Bonds	Minimum	Minimum	Minimum
								Neighborhood TH Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-1 Bonds	Neighborhood TH Residential Project Cost Contributed by Developer In Lieu of Funding with Series 2019A-2 Bonds	Neighborhood TH Residential Project Cost Contributed by Developer In Lieu of Funding with Residential Bonds
Residential - Phases 1 and 2										
TH	134	\$221,052.69	\$158,947.31	\$380,000.00	\$221,052.69	\$158,947.31	\$380,000.00	\$0.00	\$0.00	\$0.00
Total	134	\$221,052.69	\$158,947.31	\$380,000.00	\$221,052.69	\$158,947.31	\$380,000.00	\$0.00	\$0.00	\$0.00

Land Use/ Product Type	Master Commercial Project Cost Allocation*	Master Commercial Project Cost Allocation*	Master Commercial Project Costs Funded by Commercial Bonds	Master Commercial Project Costs Funded by Commercial Bonds	Master Commercial Project Costs Funded by Commercial Bonds	Minimum
						Master Commercial Project Costs Contributed by Developer In Lieu of Funding with Commercial Bonds
Commercial						
Commercial	\$5,776,515.39		\$5,776,515.39	\$5,776,515.39	\$5,776,515.39	\$0.00
Total	\$5,776,515.39		\$5,776,515.39	\$5,776,515.39	\$5,776,515.39	\$0.00

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Tables 4 and 5

Note: Tables 6 and 7 quantify the amount of benefit from the Residential Project and Commercial Project attributable to each of the three respective assessment liens, including the liens securing the Series 2019A-1 Bonds (Assessment Area One – Residential Project) (“Residential A-1 Assessment”), Series 2019A-2 Bonds (Assessment Area One – Residential Project) (“Residential A-2 Assessment”) and Series 2019 Bonds (Assessment Area Two – Commercial Project) (“Commercial Assessment”). As part of this, Tables 6 and 7 further identify the heightened benefit to the Single Family (“SF”) lots from the SF amenity center, and to the Townhomes (“TH”) from the TH amenity center. Based on this information, Table 7 shows the minimum contributions required to: (i) buy-down the 2019A-1 Assessments to the target levels shown in Table 8 (i.e., \$674,220.68), (ii) buy-down the 2019A-2 Assessments to the target levels shown in Table 8 (i.e., \$452,827.39), and (iii) pay-off the 2019A-2 Assessments from 87 of the 405 lots (i.e., \$1,340,323.42). In doing so, the contribution calculation recognizes the distinct nature of each assessment lien, as well as the additional benefit given to the SF lots due to the SF amenity center, and the TH lots due to the TH amenity center. In lieu of the District levying additional debt assessments, and pursuant to an acquisition agreement, the Developer will be obligated to make these contributions in an equivalent amount of infrastructure, and in order to lower the debt assessments to the levels shown in Table 8. (Note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.)

The amount of any assessment and its respective buy-down, if any, can be derived from Table 7 by dividing the applicable project costs shown by the applicable number of units and then accounting for financing costs. Thus, e.g., the original SF 50’ 2019A-1 Assessment is comprised of: \$12,487.93 (\$1,523,527.60/122) for master residential costs, plus \$5,309.33 (\$647,737.94/122) for the SF amenity center costs, or \$17,797.26 of total costs, which grossed up for financing costs gives \$20,665.26, which is the original minimum assessment level. The target level assessment includes: \$8,928.48 (\$1,089,274.48/122) for master residential costs, plus \$5,309.33 (\$647,737.94/122) for the SF amenity center costs, or \$14,237.81 of total costs, which grossed up for financing costs gives \$16,532.21 – i.e., the target assessment level shown in Table 8. The difference between \$17,797.26 and \$14,237.81 is the amount of contribution due from the Developer for the “buy-down” of the 2019A-1 Assessment for one SF 50’ lot to the \$16,532.21 target level shown in Table 8.

The chart also can be used to derive the portion of the 2019A-1 Assessment lien and 2019A-2 Assessment lien attributable to the amenity centers. Thus, e.g., the portion of the 2019A-1 Assessment for SF 50’ lots attributable to the SF amenity center is equal to \$5,309.33 (\$647,737.94/122) in construction costs, or \$6,164.92 when grossed-up for financing costs. The balance of the \$16,532.21 2019A-1 Assessment for SF 50’ lots is attributable to the master residential costs.

Table 8

Beaumont

Community Development District

Assessment Apportionment - Residential A-1 Assessment (All Phases)

Land Use/ Product Type	Total Number of Units	Total Costs		Residential A-1	
		Funded by Series 2019A-1 Bonds	Residential A-1 Assessment	Assessment Apportionment per Unit	Annual DS Assessment Apportionment per Unit*
Residential					
SF 50'	176	\$2,505,854.00	\$2,909,668.81	\$16,532.21	\$1,169.70
SF 40'	95	\$1,352,591.65	\$1,570,559.87	\$16,532.21	\$1,169.70
TH	134	\$1,244,260.51	\$1,444,771.32	\$10,781.88	\$762.85
Total	405	\$5,102,706.15	\$5,925,000.00		

Assessment Apportionment - Residential A-2 Assessment (Phases 1 and 2)

Land Use/ Product Type	Phases 1 and 2 Total Number of Units	Total Costs		Residential A-2	
		Funded by Series 2019A-2 Bonds	Residential A-2 Assessment	Assessment Apportionment per Unit	
Residential					
SF 50'	122	\$2,017,818.65	\$2,312,545.08	\$18,955.29	
SF 40'	62	\$692,870.83	\$794,072.86	\$12,807.63	
TH	134	\$958,396.81	\$1,098,382.07	\$8,196.88	
Total	318	\$3,669,086.28	\$4,205,000.00		

Assessment Apportionment - Commercial Assessment

Land Use/ Product Type	Total Number of Net Acres	Total Costs		Total Commercial	
		Funded by Commercial Project Bonds	Commercial Assessment	Assessment Apportionment per Net Acre	Annual DS Assessment Apportionment per Net Acre*
Commercial					
Commercial	38.37	\$5,776,515.39	\$7,100,000.00	\$185,040.40	\$14,696.46

* Includes costs of collection and assumes payment in **November**

Exhibit "A"

The assessments of \$10,130,000 are proposed to be levied over the 113.557 +/- gross acre "Residential Parcel" as described herein. The assessments of \$7,100,000 are proposed to be levied over the 40.027 +/- gross acre "Commercial Parcel" as described herein.

EXHIBIT A
[Legal description, Residential Parcel, 2 pages]

Parcel A according to the Plat of Beaumont, recorded in Plat Book 17, pages 16 - 16A, public records of Sumter County, Florida, LESS AND EXCEPT right of way of County Roads 462 and 466A.

ALSO DESCRIBED AS:

A parcel of land lying in the Northwest 1/4 of Section 4, Township 19 South, Range 23 East, Sumter County, Florida, and being more particularly described as follows:

BEGIN at a point on the East right-of-way line of C 462, said line lying 33.00 feet East of and parallel with the West boundary of said Northwest 1/4 of Section 4, said point also being the Southwest corner of Parcel P-7 of TRAILWINDS VILLAGE, according to the plat thereof, as recorded in Plat Book 16, Page 21, of the Public Records of Sumter County, Florida, run thence along the Southerly boundary of said Parcel P-7, said line lying 50.00 feet South of and parallel with the North boundary of aforesaid Northwest 1/4 of Section 4, S.89°57'57"E., a distance of 2616.84 feet to the Southeast corner of said Parcel P-7, said point also being on the East boundary of said Northwest 1/4 of Section 4 and also being on the Westerly boundary of aforesaid TRAILWINDS VILLAGE; thence along said Westerly boundary, S.00°06'26"E., a distance of 1791.93 feet; thence S.89°53'34"W., a distance of 230.23 feet; thence N.00°06'26"W., a distance of 154.00 feet; thence S.89°53'34"W., a distance of 245.08 feet; thence S.35°11'57"W., a distance of 150.36 feet; thence Southerly, 287.80 feet along the arc of a tangent curve to the left having a radius of 470.00 feet and a central angle of 35°05'03" (chord bearing S.17°39'26"W., 283.32 feet); thence S.00°06'55"W., a distance of 131.45 feet; thence Southeasterly, 24.71 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 56°37'59" (chord bearing S.28°12'05"E., 23.72 feet); thence Southerly, 148.26 feet along the arc of a reverse curve to the right having a radius of 75.00 feet and a central angle of 113°15'58" (chord bearing S.00°06'55"W., 125.27 feet); thence Southwesterly, 24.71 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 56°37'59" (chord bearing S.28°25'54"W., 23.72 feet); thence N.89°53'05"W., a distance of 60.00 feet; thence Northwesterly, 24.71 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 56°37'59" (chord bearing N.28°12'05"W., 23.72 feet); thence Northwesterly, 30.46 feet along the arc of a reverse curve to the right having a radius of 75.00 feet and a central angle of 23°15'58" (chord bearing N.44°53'05"W., 30.25 feet); thence Northwesterly, 24.71 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 56°37'59" (chord bearing N.61°34'06"W., 23.72 feet); thence N.89°53'05"W., a distance of 1042.13 feet; thence N.00°06'55"E., a distance of 344.47 feet; thence Northwesterly, 2.73 feet along the arc of a non-tangent curve to the right having a radius of 40.00 feet and a central angle of 03°54'57" (chord bearing N.48°32'26"W., 2.73 feet); thence N.46°34'58"W., a distance of 170.69 feet; thence Northwesterly, 26.00 feet along the arc of a tangent curve to the right having a radius of 40.00 feet and a central angle of 37°14'07" (chord bearing N.27°57'54"W., 25.54 feet); thence N.09°20'50"W., a distance of 75.78 feet; thence Northerly, 9.95 feet along the arc of a tangent curve to the right having a radius of 40.00 feet and a central angle of 14°15'29" (chord bearing

N.02°13'06"W., 9.93 feet); thence N.04°54'38"E., a distance of 77.48 feet; thence Northerly, 6.15 feet along the arc of a tangent curve to the right having a radius of 40.00 feet and a central angle of 08°48'29" (chord bearing N.09°18'53"E., 6.14 feet); thence N.13°43'07"E., a distance of 58.05 feet; thence N.37°06'32"W., a distance of 67.37 feet; thence Southwesterly, 120.10 feet along the arc of a non-tangent curve to the right having a radius of 925.00 feet and a central angle of 07°26'21" (chord bearing S.53°49'20"W., 120.02 feet); thence N.37°06'32"W., a distance of 175.70 feet; thence Northwesterly, 182.34 feet along the arc of a tangent curve to the right having a radius of 375.00 feet and a central angle of 27°51'36" (chord bearing N.23°10'44"W., 180.55 feet); thence S.89°52'09"W., a distance of 369.74 feet to aforesaid East right-of-way line of C 462; thence along said East right-of-way line, said line lying 33.00 feet East of and parallel with aforesaid West boundary of the Northwest 1/4 of Section 4, N.00°07'51"W., a distance of 1277.24 feet to the **POINT OF BEGINNING**.

Containing 113.557 acres, more or less.

EXHIBIT A

[Legal description, Commercial Parcel, 2 pages]

Parcel B according to the Plat of Beaumont, recorded in Plat Book 17, Pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT road right of way of County Roads 462 and 466A.

ALSO DESCRIBED AS:

A parcel of land lying in the Northwest 1/4 of Section 4, Township 19 South, Range 23 East, Sumter County, Florida, and being more particularly described as follows:

COMMENCE at a point on the East right-of-way line of C 462, said line lying 33.00 feet East of and parallel with the West boundary of said Northwest 1/4 of Section 4, said point also being the Southwest corner of Parcel P-7 of TRAILWINDS VILLAGE, according to the plat thereof, as recorded in Plat Book 16, Page 21, of the Public Records of Sumter County, Florida, run thence along said East right-of-way line, S.00°07'51"E., a distance of 1277.24 feet to the POINT OF BEGINNING; thence N.89°52'09"E., a distance of 369.74 feet; thence Southeasterly, 182.34 feet along the arc of a non-tangent curve to the left having a radius of 375.00 feet and a central angle of 27°51'36" (chord bearing S.23°10'44"E., 180.55 feet); thence S.37°06'32"E., a distance of 175.70 feet; thence Northeasterly, 120.10 feet along the arc of a non-tangent curve to the left having a radius of 925.00 feet and a central angle of 07°26'21" (chord bearing N.53°49'20"E., 120.02 feet); thence S.37°06'32"E., a distance of 67.37 feet; thence S.13°43'07"W., a distance of 58.05 feet; thence Southerly, 6.15 feet along the arc of a tangent curve to the left having a radius of 40.00 feet and a central angle of 08°48'29" (chord bearing S.09°18'53"W., 6.14 feet); thence S.04°54'38"W., a distance of 77.48 feet; thence Southerly, 9.95 feet along the arc of a tangent curve to the left having a radius of 40.00 feet and a central angle of 14°15'29" (chord bearing S.02°13'06"E., 9.93 feet); thence S.09°20'50"E., a distance of 75.78 feet; thence Southeasterly, 26.00 feet along the arc of a tangent curve to the left having a radius of 40.00 feet and a central angle of 37°14'07" (chord bearing S.27°57'54"E., 25.54 feet); thence S.46°34'58"E., a distance of 170.69 feet; thence Southeasterly, 2.73 feet along the arc of a tangent curve to the left having a radius of 40.00 feet and a central angle of 03°54'57" (chord bearing S.48°32'26"E., 2.73 feet); thence S.00°06'55"W., a distance of 344.47 feet; thence S.89°53'05"E., a distance of 1042.13 feet; thence Southeasterly, 24.71 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 56°37'59" (chord bearing S.61°34'06"E., 23.72 feet); thence Southeasterly, 30.46 feet along the arc of a reverse curve to the left having a radius of 75.00 feet and a central angle of 23°15'58" (chord bearing S.44°53'05"E., 30.25 feet); thence Southeasterly, 24.71 feet along the arc of a reverse curve to the right having a radius of 25.00 feet and a central angle of 56°37'59" (chord bearing S.28°12'05"E., 23.72 feet); thence S.89°53'05"E., a distance of 60.00 feet; thence Northeasterly, 24.71 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 56°37'59" (chord bearing N.28°25'54"E., 23.72 feet); thence Northerly, 148.26 feet along the arc of a reverse curve to the left having a radius of 75.00 feet and a central angle of 113°15'58" (chord bearing N.00°06'55"E.,

125.27 feet); thence Northwesterly, 24.71 feet along the arc of a reverse curve to the right having a radius of 25.00 feet and a central angle of $56^{\circ}37'59''$ (chord bearing $N.28^{\circ}12'05''W.$, 23.72 feet); thence $N.00^{\circ}06'55''E.$, a distance of 131.45 feet; thence Northerly, 287.80 feet along the arc of a tangent curve to the right having a radius of 470.00 feet and a central angle of $35^{\circ}05'03''$ (chord bearing $N.17^{\circ}39'26''E.$, 283.32 feet); thence $N.35^{\circ}11'57''E.$, a distance of 150.36 feet; thence $N.89^{\circ}53'34''E.$, a distance of 245.08 feet; thence $S.00^{\circ}06'26''E.$, a distance of 154.00 feet; thence $N.89^{\circ}53'34''E.$, a distance of 230.23 feet to a point on the East boundary of said Northwest 1/4 of Section 4 and also being on the Westerly boundary of TRAILWINDS VILLAGE, according to the plat thereof, as recorded in Plat Book 16, Page 21, of the Public Records of Sumter County, Florida; thence along said Westerly boundary, $S.00^{\circ}06'26''E.$, a distance of 767.00 feet to the Southwest corner thereof, said point also being on the North right-of-way line of C 466A; thence along said North right-of-way line, said line lying 50.00 feet North of and parallel with the South boundary of aforesaid Northwest 1/4 of Section 4, $N.89^{\circ}53'05''W.$, a distance of 2615.80 feet to aforesaid East right-of-way line of C 462; thence along said East right-of-way line, $N.00^{\circ}07'51''W.$, a distance of 1278.00 feet to the POINT OF BEGINNING.

Containing 40.027 acres, more or less.

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2019-04

**SUPPLEMENTAL ASSESSMENT RESOLUTION
RESIDENTIAL PROJECT BONDS**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2019A-1 (ASSESSMENT AREA ONE – RESIDENTIAL PROJECT), AND SPECIAL ASSESSMENT BONDS, SERIES 2019A-2 (ASSESSMENT AREA ONE – RESIDENTIAL PROJECT); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE RESIDENTIAL PROJECT BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE RESIDENTIAL PROJECT BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, on December 11, 2018, the District's Board of Supervisors ("**Board**") adopted, after notice and public hearing, Resolution 2019-01, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the Residential Project Bonds (defined herein); and

WHEREAS, on January 24, 2019, and in order to finance all or a portion of what is known as the "**Residential Project**," the District entered into that certain *Bond Purchase Contract* with FMSbonds, Inc., whereby the District agreed to sell, among other bonds, its \$5,925,000 Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project) ("**2019A-1 Bonds**") and \$4,205,000 Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project) ("**2019A-2 Bonds**," together with the 2019A-1 Bonds, "**Residential Project Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2019-01, the District desires to set forth the particular terms of the sale of the Residential Project Bonds and confirm the lien for special assessments securing the Residential Project Bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2019-01.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On December 11, 2018, the District, after due notice and public hearing, adopted Resolution 2019-01 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.
- b. The *Revised Engineer's Report for the Beaumont Community Development District (Residential Project) -and- (Commercial Project)*, dated September 12, 2018, as revised effective December 11, 2018, and as further amended and supplemented from time to time, and attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the Residential Project. The Engineer's Report sets forth the estimated costs of the Residential Project. The District hereby confirms that the Residential Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Residential Project Bonds.
- c. The *Final Supplemental Special Assessment Methodology Report*, dated January 24, 2019, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the Residential Project and the actual terms of the Residential Project Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Residential Project Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Residential Project benefits all developable property within what is known as "Assessment Area One" a/k/a "Residential Assessment Area" as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Residential Project funded by the 2019A-1 Bonds equal or exceed the amount of the special assessments ("**2019A-1 Assessments**") securing the 2019A-1 Bonds, as described in **Exhibit B**, and such 2019A-1 Assessments are fairly and reasonably allocated across the Assessment Area. Similarly, the benefits from the Residential Project funded by the 2019A-2 Bonds equal or exceed the amount of the special assessments ("**2019A-2 Assessments**," together with the 2019A-1 Assessments, "**Assessments**") securing the 2019A-2 Bonds, as described in **Exhibit B**, and such 2019A-2 Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Residential Project to be financed with the Residential Project Bonds to the specially benefited properties within the Assessment Area as set forth in Resolution 2019-01 and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2019A-1 BONDS.** As provided in Resolution 2019-01, this Resolution is intended to set forth the terms of the 2019A-1 Bonds

and the final amount of the lien of the 2019A-1 Assessments, which lien is a separate and distinct lien from the 2019A-2 Assessments, and which lien is separately enforceable. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the 2019A-1 Bonds, (ii) the estimated sources and uses of funds of the 2019A-1 Bonds, and (iii) the debt service due on the 2019A-1 Bonds. The 2019A-1 Assessment lien shall be the principal amount due on the 2019A-1 Bonds, together with interest and collection costs.

5. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2019A-2 BONDS.** As provided in Resolution 2019-01, this Resolution is intended to set forth the terms of the 2019A-2 Bonds and the final amount of the lien of the 2019A-2 Assessments, which lien is a separate and distinct lien from the 2019A-1 Assessments, and which lien is separately enforceable. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the 2019A-2 Bonds, (ii) the estimated sources and uses of funds of the 2019A-2 Bonds, and (iii) the debt service due on the 2019A-2 Bonds. The 2019A-2 Assessment lien shall be the principal amount due on the 2019A-2 Bonds, together with interest and collection costs.

6. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the Residential Project Bonds.
- b. Section 8 of Resolution 2019-2 sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessment any time, or a portion of the amount of the Assessments up to two times (or as otherwise provided by the supplemental indenture for the Residential Project Bonds), plus applicable interest (as set forth in the applicable trust indenture), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, Section 8 of Resolution 2019-01 addresses prepayments for the Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Resolution 2019-01, together with the Assessment Report, shall govern true-up as it relates to the Assessments and Residential Project Bonds.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first liens

against all benefitted property as described in **Exhibit B** until paid and such liens shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **CONFLICTS.** This Resolution is intended to supplement Resolution 2019-01, which remains in full force and effect and is applicable to the Residential Project Bonds except as modified herein. This Resolution and Resolution 2019-01 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

APPROVED and **ADOPTED** this 5th day of February, 2019.

ATTEST:

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

- Exhibit A:** *Revised Engineer's Report for the Beaumont Community Development District (Residential Project) -and- (Commercial Project), dated September 12, 2018, as revised effective December 11, 2018*
- Exhibit B:** *Final Supplemental Special Assessment Methodology Report, dated January 24, 2019*
- Exhibit C:** Legal Description of the Assessment Area (Residential Assessment Area)
- Comp. Exhibit D:** Maturities and Coupon of Residential Project Bonds
Sources and Uses of Funds for Residential Project Bonds
Annual Debt Service Payment Due on Residential Project Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

Legal Description of Property (Residential Assessment Area)

Parcel A according to the Plat of Beaumont, recorded in Plat Book 17, pages 16 - 16A, public records of Sumter County, Florida, LESS AND EXCEPT right of way of County Roads 462 and 466A.

COMPOSITE EXHIBIT D

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2019-05

**SUPPLEMENTAL ASSESSMENT RESOLUTION
COMMERCIAL PROJECT BONDS**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA TWO – COMMERCIAL PROJECT); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE COMMERCIAL PROJECT BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE COMMERCIAL PROJECT BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, on December 11, 2018, the District's Board of Supervisors ("**Board**") adopted, after notice and public hearing, Resolution 2019-01, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the Commercial Project Bonds (defined herein); and

WHEREAS, on January 24, 2019, and in order to finance all or a portion of what is known as the "**Commercial Project**," the District entered into that certain *Bond Purchase Contract* with FMSbonds, Inc., whereby the District agreed to sell, among other bonds, its \$7,100,000 Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project) ("**Commercial Project Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2019-01, the District desires to set forth the particular terms of the sale of the Commercial Project Bonds and confirm the lien for special assessments securing the Commercial Project Bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2019-01.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On December 11, 2018, the District, after due notice and public hearing, adopted Resolution 2019-01 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.
- b. The *Revised Engineer's Report for the Beaumont Community Development District (Residential Project) -and- (Commercial Project)*, dated September 12, 2018, as revised effective December 11, 2018, and as further amended and supplemented from time to time, and attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the Commercial Project. The Engineer's Report sets forth the estimated costs of the Commercial Project. The District hereby confirms that the Commercial Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Commercial Project Bonds.
- c. The *Final Supplemental Special Assessment Methodology Report*, dated January 24, 2019, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the Commercial Project and the actual terms of the Commercial Project Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Commercial Project Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Commercial Project benefits all developable property within what is known as "Assessment Area Two" a/k/a "Commercial Assessment Area" as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Commercial Project funded by the Commercial Project Bonds equal or exceed the amount of the special assessments ("**Assessments**") securing the Commercial Project Bonds, as described in **Exhibit B**, and such Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Commercial Project to be financed with the Commercial Project Bonds to the specially benefited properties within the Assessment Area as set forth in Resolution 2019-01 and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE COMMERCIAL PROJECT BONDS.** As provided in Resolution 2019-01, this Resolution is intended to set forth the terms of the Commercial Project Bonds and the final amount of the lien of the Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the Commercial Project Bonds, (ii) the estimated sources and uses of funds of the Commercial Project Bonds, and (iii) the debt service due on the Commercial Project Bonds. The Assessment lien shall be the principal amount due on the Commercial Project Bonds, together with interest and collection costs. The Assessments securing the Commercial Project Bonds are a separate and distinct assessment lien, and are separately enforceable from any other liens of the District.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the Commercial Project Bonds.
- b. Section 8 of Resolution 2019-2 sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessment any time, or a portion of the amount of the Assessments up to two times (or as otherwise provided by the supplemental indenture for the Commercial Project Bonds), plus applicable interest (as set forth in the applicable trust indenture), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, Section 8 of Resolution 2019-01 addresses prepayments for the Assessments.

7. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Resolution 2019-01, together with the Assessment Report, shall govern true-up as it relates to the Assessments and Commercial Project Bonds, provided however that, pursuant to the Assessment Report, the true-up determination is based on an analysis of the number of developed and developable net acres (as opposed to planned units).

8. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first liens against all benefitted property as described in **Exhibit B** until paid and such liens shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

9. **CONFLICTS.** This Resolution is intended to supplement Resolution 2019-01, which remains in full force and effect and is applicable to the Commercial Project Bonds except as modified herein. This Resolution and Resolution 2019-01 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any

conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

11. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

APPROVED and **ADOPTED** this 29th day of January, 2019.

ATTEST:

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

- Exhibit A:** *Revised Engineer's Report for the Beaumont Community Development District (Commercial Project) -and- (Commercial Project), dated September 12, 2018, as revised effective December 11, 2018*
- Exhibit B:** *Final Supplemental Special Assessment Methodology Report, dated January 24, 2019*
- Exhibit C:** Legal Description of the Assessment Area (Commercial Assessment Area)
- Comp. Exhibit D:** Maturities and Coupon of Commercial Project Bonds
Sources and Uses of Funds for Commercial Project Bonds
Annual Debt Service Payment Due on Commercial Project Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

Legal Description of Property (Commercial Assessment Area)

Parcel B according to the Plat of Beaumont, recorded in Plat Book 17, Pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT road right of way of County Roads 462 and 466A.

COMPOSITE EXHIBIT D

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

7A

**ACQUISITION AGREEMENT
(Commercial Project)**

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

Beaumont Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Wildwood, Sumter County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

KLP Beaumont Commercial LLC, a Florida limited liability company, the owner and primary developer of certain lands within the boundary of the District, and whose mailing address is 701 South Olive Avenue, Suite 104, West Palm Beach, Florida 33401 (“**Developer**”).

RECITALS

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

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

WHEREAS, the Developer is the primary owner and developer of certain lands in the City of Wildwood, Sumter County, Florida (“**County**”), and located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the Commercial Project (“**Project**”) as detailed in the *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, as further revised December 11, 2018, and as may be further amended from time to time (together, “**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future special assessment bonds (“**Commercial Project Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

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

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

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon ("**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

a. **Request for Conveyance and Supporting Documentation** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Commercial Project Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to

cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Commercial Project Bonds ("**Trustee**").

- i. **Joint Conveyances** – Certain of the Work Product and Improvements comprising the Project constitute items that are shared ("**Shared Work Product and/or Improvements**") with and part of the District's Residential Project, as further described in the Engineer's Report. The Developer agrees to reasonably cooperate with the developer of the Residential Project (i.e., KLP Villages LLC) in effecting any conveyances of Shared Work Product and/or Improvements hereunder, and the District Engineer will determine in his sole discretion the cost allocation as between the two developers and with respect to any Shared Work Product and/or Improvements, in accordance with the Engineer's Report.
- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** –Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and Infrastructure to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has

the obligation to acquire all such Work Product and Infrastructure described in the Engineer's Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and Infrastructure to a third party governmental entity prior to the District's acquisition of the Work Product and Infrastructure, the District shall be obligated to pay for such Work Product and Infrastructure, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the District's Commercial Project Bonds.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.

- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by the Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer making the conveyance shall provide, at its expense, an owner’s title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by the parties in order to accurately describe lands conveyed to the District and lands which remain in either Developer’s ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, the Developer shall pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. **Taxes and Assessments on Property Being Acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
 - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection 4.a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that Developer fails to make timely payment of any such taxes, assessments, or costs, Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of either the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Commercial Project Bonds or other bonds that may be used to finance portions of work acquired hereunder. In the event that the District issues the Commercial Project Bonds or other bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Commercial Project Bonds or other bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements, or Real Property pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where Developer is in default on the payment of any debt service assessments due on any property owned by Developer, or, further, in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consent to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. CONTRIBUTION OF INFRASTRUCTURE. In connection with the issuance of the Commercial Project Bonds, the District may levy debt service special assessments to secure the

repayment of Commercial Project Bonds, and Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, Developer agrees to provide a contribution of infrastructure comprising a portion of the Project and in the amounts set forth in the applicable assessment report prepared by the District's assessment consultant. Such contribution shall not be eligible for payment hereunder.

7. IMPACT FEE CREDITS. In connection with the District's capital improvement plan, the District may finance certain infrastructure that may generate impact fee credits. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's capital improvement plan and financing arrangements, the District and the Developer agree that the Developer may retain any such impact fee credits, provided that the Developer contributes a corresponding amount of infrastructure and/or work product as part of the District's capital improvement plan. The District and the Developer agree that the contribution required shall be equal to the reasonable fair market value of any such impact fee credits. Alternatively, the Developer may provide the proceeds from the sale of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Commercial Project Bonds, and for use in acquiring and/or constructing the applicable portion(s) of the Project.

8. TRANSPORTATION MITIGATION AGREEMENT. The District acknowledges that the obligations outlined in that certain *Transportation Mitigation Agreement among KLP Beaumont Commercial LLC, KLP Villages LLC, the City of Wildwood and Sumter County, Florida*, are part of the District's Project. These include the construction and/or funding of turn lanes at the signal of C-466A and Pinellas Place, turn lanes on C-462, traffic signal upgrades at Pinellas Place and C-466A, and traffic signal installation at Inspiration Drive/Beaumont Boulevard and C-462, as well as a proportionate share payment equal to 75% of the County's cost of the design, permitting and installation of the traffic signal at Inspiration Drive/Beaumont Boulevard and C-462. Subject to the terms of this Agreement, as well as all other agreements (e.g., the *Completion Agreement (Commercial Project)*) and documents entered into in connection with the District's issuance of the Commercial Project Bonds, the District hereby assumes all such obligations.

9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

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

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have

complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. 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 the District or the Developer.

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

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

16. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

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

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

19. 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.

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

21. 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.

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

23. EFFECTIVE DATE. This Agreement shall be effective February 7, 2019.

[SIGNATURES ON FOLLOWING PAGE]

WHEREFORE, the parties below execute the Acquisition Agreement.

**BEAUMONT COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Its: _____

KLP BEAUMONT COMMERCIAL LLC

By: _____
Its: _____

Exhibit A: *Revised Engineer's Report for the Beaumont Community Development District (Residential Project and Commercial Project), dated September 12, 2018; as further revised December 11, 2018*

EXHIBIT A

**ACQUISITION AGREEMENT
(Residential Project)**

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

Beaumont Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Wildwood, Sumter County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

KLP Villages LLC, a Florida limited liability company, the owner and primary developer of certain lands within the boundary of the District, and whose mailing address is 701 South Olive Avenue, Suite 104, West Palm Beach, Florida 33401 (“**Developer**”).

RECITALS

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

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

WHEREAS, the Developer is the primary owner and developer of certain lands in the City of Wildwood, Sumter County, Florida (“**County**”), and located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the Residential Project (“**Project**”) as detailed in the *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, as further revised December 11, 2018, and as may be further amended from time to time (together, “**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future special assessment bonds (“**Residential Project Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

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

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

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon ("**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. **Request for Conveyance and Supporting Documentation** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Residential Project Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to

cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Residential Project Bonds ("**Trustee**").

- i. **Joint Conveyances** – Certain of the Work Product and Improvements comprising the Project constitute items that are shared ("**Shared Work Product and/or Improvements**") with and part of the District's Commercial Project, as further described in the Engineer's Report. The Developer agrees to reasonably cooperate with the developer of the Commercial Project (i.e., KLP Beaumont Commercial, LLC) to effect any conveyances of Shared Work Product and/or Improvements hereunder, and the District Engineer will determine in his sole discretion the cost allocation as between the two developers and with respect to any Shared Work Product and/or Improvements, in accordance with the Engineer's Report.
- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** –Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developers' access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and Infrastructure to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has

the obligation to acquire all such Work Product and Infrastructure described in the Engineer's Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and Infrastructure to a third party governmental entity prior to the District's acquisition of the Work Product and Infrastructure, the District shall be obligated to pay for such Work Product and Infrastructure, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the District's Residential Project Bonds.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.

- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by the Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer making the conveyance shall provide, at its expense, an owner’s title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by the parties in order to accurately describe lands conveyed to the District and lands which remain in either Developer’s ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, the Developer shall pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. **Taxes and Assessments on Property Being Acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
 - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developers agree to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection 4.a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that Developer fails to make timely payment of any such taxes, assessments, or costs, Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of either the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Residential Project Bonds or other bonds that may be used to finance portions of work acquired hereunder. In the event that the District issues the Residential Project Bonds or other bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Residential Project Bonds or other bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where Developer is in default on the payment of any debt service assessments due on any property owned by Developer, or, further, in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consent to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. CONTRIBUTION OF INFRASTRUCTURE. In connection with the issuance of the Residential Project Bonds, the District may levy debt service special assessments to secure the

repayment of Residential Project Bonds, and Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, Developer agrees to provide a contribution of infrastructure comprising a portion of the Project and in the amounts set forth in the applicable assessment report prepared by the District's assessment consultant. Such contribution shall not be eligible for payment hereunder.

7. IMPACT FEE CREDITS. In connection with the District's capital improvement plan, the District may finance certain infrastructure that may generate impact fee credits. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's capital improvement plan and financing arrangements, the District and the Developer agree that the Developer may retain any such impact fee credits, provided that the Developer contributes a corresponding amount of infrastructure and/or work product as part of the District's capital improvement plan. The District and the Developer agree that the contribution required shall be equal to the reasonable fair market value of any such impact fee credits. Alternatively, the Developer may provide the proceeds from the sale of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Residential Project Bonds, and for use in acquiring and/or constructing the applicable portion(s) of the Project.

8. TRANSPORTATION MITIGATION AGREEMENT. The District acknowledges that the obligations outlined in that certain *Transportation Mitigation Agreement among KLP Beaumont Commercial LLC, KLP Villages LLC, the City of Wildwood and Sumter County, Florida*, are part of the District's Project. These include the construction and/or funding of turn lanes at the signal of C-466A and Pinellas Place, turn lanes on C-462, traffic signal upgrades at Pinellas Place and C-466A, and traffic signal installation at Inspiration Drive/Beaumont Boulevard and C-462, as well as a proportionate share payment equal to 75% of the County's cost of the design, permitting and installation of the traffic signal at Inspiration Drive/Beaumont Boulevard and C-462. Subject to the terms of this Agreement, as well as all other agreements (e.g., the *Completion Agreement (Residential Project)*) and documents entered into in connection with the District's issuance of the Residential Project Bonds, the District hereby assumes all such obligations.

9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

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

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have

complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. 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 the District or the Developer.

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

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Secured Bonds (defined herein) shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds outstanding, shall be entitled to cause the District to enforce the Developer’s obligations hereunder. As used herein, the term “**Secured Bonds**” shall mean the total principal amount of all Residential Bonds of each separate series of Residential Bonds outstanding under the Master Indenture, and secured by special assessments levied on lands within the Residential Assessment Area, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on lots conveyed to homebuilders or end-users, applied pro rata according to principal of the Residential Bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

Additionally, this Agreement may not be materially amended or assigned without the prior written consent of the Trustee, acting on behalf and at the direction of the bondholders owning a

majority of the aggregate principal amount of the Secured Bonds (as defined herein) then outstanding, which consent shall not be unreasonably withheld.

16. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

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

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

19. 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.

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

21. 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.

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

23. EFFECTIVE DATE. This Agreement shall be effective February 7, 2019.

[SIGNATURES ON FOLLOWING PAGE]

WHEREFORE, the parties below execute the Acquisition Agreement.

**BEAUMONT COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Its: _____

KLP VILLAGES LLC

By: _____
Its: _____

Exhibit A: *Revised Engineer's Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018; as further revised December 11, 2018

EXHIBIT A

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

7B

**COMPLETION AGREEMENT
(Commercial Project)**

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

Beaumont Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Sumter County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

KLP Beaumont Commercial LLC, a Florida limited liability company, a developer of certain lands within the District, and whose address is 701 South Olive Avenue, Suite 104, West Palm Beach, Florida 33401 (“**Developer**”).

RECITALS

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

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

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

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the Commercial Project (the “**Project**”);

WHEREAS, the Project is anticipated to cost \$6,560,000 and is described in the *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, revised December 11, 2018 (“**Engineer’s Report**”), and attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$7,100,000 Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project) (“**Commercial Project Bonds**”); and

WHEREAS, in order to ensure that the Project is completed, the Developer and the District hereby agree that the District will be obligated to issue no more than \$7,100,000 in Commercial Project Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer

will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

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

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

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – The parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Commercial Project Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, 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. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Commercial Project Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than the Commercial Project Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

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

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

7. **NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

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

10. **ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party

consents that the venue for any litigation arising out of or related to this Agreement shall be in Sumter County, Florida.

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

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

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

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

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement (Commercial Project)* to be effective as of the 7th day of February, 2019.

**BEAUMONT COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: _____

KLP BEAUMONT COMMERCIAL LLC

By: _____
Its: _____

Exhibit A: *Revised Engineer's Report for the Beaumont Community Development District (Residential Project and Commercial Project), dated September 12, 2018, and as revised December 11, 2018*

EXHIBIT A

**COMPLETION AGREEMENT
(Residential Project)**

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

Beaumont Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Sumter County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

KLP Villages LLC, a Florida limited liability company, a developer of certain lands within the boundary of the District, and whose address is 701 South Olive Avenue, Suite 104, West Palm Beach, Florida 33401 (“**Developer**”).

RECITALS

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

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

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

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the Residential Project (the “**Project**”);

WHEREAS, the Project is anticipated to cost \$12,530,000 and is described in the *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, and as revised December 11, 2018 (“**Engineer’s Report**”), and attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$5,925,000 Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project), and its \$4,205,000 Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project) (together, “**Residential Project Bonds**”); and

WHEREAS, in order to ensure that the Project is completed, the Developer and the District hereby agree that the District will be obligated to issue no more than \$10,130,000 in Residential Project Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer

will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

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

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

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – The parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Residential Project Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, 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. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Residential Project Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than the Residential Project Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

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

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

7. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Secured Bonds (defined herein) shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. As used herein, the term "**Secured Bonds**" shall mean the total principal amount of all Residential Project Bonds of each separate series of Residential Project Bonds outstanding under the Master Indenture, and secured by special assessments levied on lands within the Residential Assessment Area, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on lots conveyed to homebuilders or end-users, applied pro rata according to principal of the Residential Project Bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

Additionally, this Agreement may not be materially amended or assigned without the prior written consent of the Trustee, acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds (as defined herein) then outstanding, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

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

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

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

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

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement (Residential Project)* to be effective as of the 7th day of February, 2019.

**BEAUMONT COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: _____

KLP VILLAGES LLC

By: _____
Its: _____

Exhibit A: *Revised Engineer's Report for the Beaumont Community Development District (Residential Project and Commercial Project), dated September 12, 2018, and as revised December 11, 2018*

EXHIBIT A

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

7C

This instrument was prepared by:

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

**TRUE-UP AGREEMENT
(Commercial Project)**

THIS TRUE-UP AGREEMENT (COMMERCIAL PROJECT) (“Agreement”) is made and entered into as of this 7th of February, 2019, by and between:

Beaumont Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

KLP Beaumont Commercial, LLC, a Florida limited liability company, the owner and a developer of certain lands within the District, and whose address is 701 South Olive Avenue, Suite 104, West Palm Beach, Florida 33401 (“**Developer**”).

RECITALS

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

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

WHEREAS, the Developer is currently the owner and developer of certain lands (“**Property**”) within the District known as “Assessment Area Two” a/k/a “Commercial Assessment Area” as further described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Commercial Project**” as defined in the *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, as further revised December 11, 2018 (the “**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Commercial Project through the use of proceeds from the anticipated sale of \$7,100,000 Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project) (“**Commercial Project Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2018-25, 2019-01, and 2019-05 (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Commercial Project Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Revised Master Special Assessment Methodology Report*, dated August 5, 2018, as further revised August 7, 2018 and December 11, 2018, and the *Final Supplemental Special Assessment Methodology Report*, dated January 24, 2019 (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

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

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

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the lands within the District obtain development or site approval, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the acres of land to be developed and/or for which site approvals are to be obtained on the Commercial Parcel within the District, which assumptions were provided by Developer; and

WHEREAS, Developer intends to develop and/or obtain site approval for its lands within the District based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

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

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

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

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

impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Sumter County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

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

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

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

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

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

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Debt Assessments and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred.

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

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any

time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

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

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

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

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

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

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

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

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

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

19. **EFFECTIVE DATE.** This Agreement shall be effective as of the date first written above.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

WITNESS

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **BEAUMONT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

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

WITNESS

KLP BEAUMONT COMMERCIAL, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **KLP BEAUMONT COMMERCIAL, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description

EXHIBIT A

[Legal Description, Commercial Assessment Area]

Parcel B according to the Plat of Beaumont, recorded in Plat Book 17, Pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT right of way of County Roads 462 and 466A.

This instrument was prepared by:

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

**TRUE-UP AGREEMENT
(Residential Project)**

THIS TRUE-UP AGREEMENT (RESIDENTIAL PROJECT) (“Agreement”) is made and entered into as of this 7th of February, 2019, by and between:

Beaumont Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

KLP Villages LLC, a Florida limited liability company, the owner and a developer of certain lands within the District, and whose address is 701 South Olive Avenue, Suite 104, West Palm Beach, Florida 33401 (“**Developer**”).

RECITALS

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

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

WHEREAS, the Developer is currently the owner and developer of certain lands (“**Property**”) within the District known as “Assessment Area One” a/k/a “Residential Assessment Area” as further described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Residential Project**” as defined in the *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, as further revised December 11, 2018 (the “**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Residential Project through the use of proceeds from the anticipated sale of \$5,925,000 Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project), and \$4,205,000 Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project) (together, “**Residential Project Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2018-25, 2019-01, and 2019-04 (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Residential Project Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Revised Master Special Assessment Methodology Report*, dated August 5, 2018, as further revised August 7, 2018 and December 11, 2018, and the *Final Supplemental Special Assessment Methodology Report*, dated January 24, 2019 (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

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

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

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

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

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

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

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

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

impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Sumter County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

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

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

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

A True-Up Payment shall include accrued interest on the Residential Project Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the Residential Project Bonds)).

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

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Debt Assessments and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred.

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

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the

place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

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

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

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Secured Bonds (defined herein) shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. As used herein, the term "**Secured Bonds**" shall mean the total principal amount of all Residential Project Bonds of each separate series of Residential Project Bonds outstanding under the Master Indenture, and secured by special assessments levied on lands within the Residential Assessment Area, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on lots conveyed to homebuilders or end-users, applied pro rata according to principal of the Residential Project Bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

Additionally, this Agreement may not be materially amended or assigned without the prior written consent of the Trustee, acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds (as defined herein) then outstanding, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party

consents that the venue for any litigation arising out of or related to this Agreement shall be in Sumter County, Florida.

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

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

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

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

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

19. **EFFECTIVE DATE.** This Agreement shall be effective as of the date first written above.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

WITNESS

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **BEAUMONT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

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

WITNESS

KLP VILLAGES LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **KLP VILLAGES LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description

EXHIBIT A

[Legal Description, Residential Assessment Area]

Parcel A according to the Plat of Beaumont, recorded in Plat Book 17, pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT right of way of County Roads 462 and 466A.

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

7D

This instrument was prepared by:

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

**COLLATERAL ASSIGNMENT AGREEMENT
(Commercial Project)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (COMMERCIAL PROJECT) (“Agreement”) is made and entered into, by and between, and to be effective as of February 7, 2019:

Beaumont Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

KLP Beaumont Commercial LLC, a Florida limited liability company, an owner and developer of certain lands within the boundary of the District, and whose address is 701 South Olive Avenue, Suite 104, West Palm Beach, Florida 33401 (“**Developer**”).

RECITALS

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

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

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project) (“**Commercial Project Bonds**”) to finance certain public infrastructure in connection with the Commercial Project, as defined in that certain *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, as further revised December 11, 2018; and

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

WHEREAS, the Developer is the owner and primary developer of those lands constituting Assessment Area Two, as more particularly described at **Exhibit A**; and

WHEREAS, the District is presently planned to include 38.37 acres of developable commercial/retail/apartment/hotel/institutional property (as used herein with respect to the planned developable acreage and/or the undeveloped lands within the Property that may be developed into commercial acreage, "**Developable Acreage**") within the Property, which have been or will ultimately be developed and sold to end users within the District ("**Development Completion**"); and

WHEREAS, during the time that the Developable Acreage is not owned by end users, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Commercial Project Bonds; and

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

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

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

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

1. **COLLATERAL ASSIGNMENT.**

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

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

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

(c) Preliminary and final site plans.

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

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

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

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

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

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

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

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands (e.g., but not limited to, the District's Residential Assessment Area), the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

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

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

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

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

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

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

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

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

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

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall not be less than sixty (60) days unless District, in its sole discretion, agrees to a longer cure period), constitute an Event of Default under this Agreement.

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

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

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

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

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to

tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

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

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

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto.

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

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

12. **NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

13. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen,

and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

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

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

16. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law. Developer shall comply with all Florida laws relating to public records, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are expressly incorporated herein by reference.

17. **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.

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

19. **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.

20. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may

be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the part(ies) below execute the *Collateral Assignment Agreement (Commercial Project)*.

WITNESS

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **BEAUMONT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WHEREFORE, the part(ies) below execute the *Collateral Assignment Agreement (Commercial Project)*.

WITNESS

KLP BEAUMONT COMMERCIAL LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **KLP BEAUMONT COMMERCIAL LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description – Assessment Area Two, Commercial Project

EXHIBIT A
Legal Description, Assessment Area Two—Commercial Project

Parcel B according to the Plat of Beaumont, recorded in Plat Book 17, Pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT road right of way of County Roads 462 and 466A.

This instrument was prepared by:

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

**COLLATERAL ASSIGNMENT AGREEMENT
(Residential Project)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (RESIDENTIAL PROJECT) (“Agreement”) is made and entered into, by and between, and to be effective as of February 7, 2019:

Beaumont Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

KLP Villages LLC, a Florida limited liability company, an owner and developer of certain lands within the boundary of the District, and whose address is 701 South Olive Avenue, Suite 104, West Palm Beach, Florida 33401 (“**Developer**”).

RECITALS

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

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

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project) and Series 2019A-2 (Assessment Area One – Residential Project) (together, “**Residential Project Bonds**”) to finance certain public infrastructure associated with the Residential Project, as defined in that certain *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, as further revised December 11, 2018; and

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

WHEREAS, the Developer is the owner and primary developer of those lands constituting Assessment Area One, as more particularly described at **Exhibit A**; and

WHEREAS, the District is presently planned to include 271 single-family residential units and 134 townhome residential units (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units, “**Lots**”) within the Property, which have been or will ultimately be developed and sold to homebuilders or homeowners within the District (“**Development Completion**”); and

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

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

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

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

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

1. **COLLATERAL ASSIGNMENT.**

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

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

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

(c) Preliminary and final site plans.

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

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

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

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

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

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

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

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands (e.g., but not limited to, the District's Commercial Assessment Area), the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

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

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

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

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

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

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

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

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

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

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall not be less than sixty (60) days unless District, in its sole discretion, agrees to a longer cure period), constitute an Event of Default under this Agreement.

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

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

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

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

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

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

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

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

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto.

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

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

12. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

13. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen,

and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Secured Bonds (defined herein) shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. As used herein, the term "**Secured Bonds**" shall mean the total principal amount of all Residential Project Bonds of each separate series of Residential Project Bonds outstanding under the Master Indenture, and secured by special assessments levied on lands within the Residential Assessment Area, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on lots conveyed to homebuilders or end-users, applied pro rata according to principal of the Residential Project Bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

Additionally, this Agreement may not be materially amended or assigned without the prior written consent of the Trustee, acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Secured Bonds (as defined herein) then outstanding, which consent shall not be unreasonably withheld.

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

16. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law. Developer shall comply with all Florida laws relating to public records, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are expressly incorporated herein by reference.

17. **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.

18. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section

768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

19. **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.

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

[SIGNATURES TO FOLLOW]

WHEREFORE, the part(ies) below execute the *Collateral Assignment Agreement (Residential Project)*.

WITNESS

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **BEAUMONT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WHEREFORE, the part(ies) below execute the *Collateral Assignment Agreement (Residential Project)*.

WITNESS

KLP VILLAGES LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **KLP VILLAGES LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description, Assessment Area One – Residential Project

EXHIBIT A
Legal Description, Assessment Area One – Residential Project

Parcel A according to the Plat of Beaumont, recorded in Plat Book 17, pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT right of way of County Roads 462 and 466A.

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

7E

This instrument was prepared by:

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

**DECLARATION OF CONSENT
(Commercial Project)**

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

1. The Beaumont Community Development District ("**District**") is, and has been at all times, on and after March 26, 2018, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Wildwood, Florida ("**City**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) City Ordinance O2018-16, adopted on March 26, 2018, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from March 26, 2018, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2018-25, 2019-01, and 2019-05 (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$7,100,000 Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an

appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

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

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 1 (877) 276-0889.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the 7th day of February, 2019.

WITNESS

KLP BEAUMONT COMMERCIAL LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **KLP Beaumont Commercial LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Property

EXHIBIT A

Legal Description of Property (Commercial Parcel)

Parcel B according to the Plat of Beaumont, recorded in Plat Book 17, Pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT road right of way of County Roads 462 and 466A.

This instrument was prepared by:

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

**DECLARATION OF CONSENT
(Residential Project)**

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

1. The Beaumont Community Development District ("**District**") is, and has been at all times, on and after March 26, 2018, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Wildwood, Florida ("**City**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) City Ordinance O2018-16, adopted on March 26, 2018, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from March 26, 2018, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2018-25, 2019-01, and 2019-04 (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$5,925,000 Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project) and its \$4,205,000 Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the

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

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

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 1 (877) 276-0889.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the 7th day of February, 2019.

WITNESS

KLP VILLAGES LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **KLP Villages LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Property

EXHIBIT A

Legal Description of Property (Residential Parcel)

Parcel A according to the Plat of Beaumont, recorded in Plat Book 17, pages 16 - 16A, public records of Sumter County, Florida, LESS AND EXCEPT right of way of County Roads 462 and 466A.

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

7F

This instrument was prepared by:

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

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(Commercial Project)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Beaumont Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2018-25, 2019-01 and 2019-05 (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which Assessments are levied on the property (“**Assessment Area**”) described in **Exhibit A** and are intended to secure the District’s repayment of debt service on the District’s \$7,100,000 Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project) (“**Commercial Project Bonds**”). Such Commercial Project Bonds are intended to finance all or a portion of the District’s “**Commercial Project**,” which is defined in the Assessment Resolutions and described in the *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, and as revised December 11, 2018 (“**Engineer’s Report**”). The Assessments are further described in the *Revised Master Special Assessment Methodology Report*, dated August 5, 2018, as revised August 7, 2018 and December 11, 2018, and as supplemented by the *Final Supplemental Special Assessment Methodology Report*, dated January 24, 2019 (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 1 (877) 276-0889.

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

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

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE BEAUMONT COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND**

ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the 7th day of February, 2019, and recorded in the Public Records of Sumter County, Florida.

WITNESS

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **Beaumont Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A

Legal Description of Assessment Area Two – Commercial Project

Parcel B according to the Plat of Beaumont, recorded in Plat Book 17, Pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT right of way of County Roads 462 and 466A.

This instrument was prepared by:

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

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(Residential Project)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Beaumont Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2018-25, 2019-01 and 2019-04 (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which Assessments are levied on the property (“**Assessment Area**”) described in **Exhibit A** and are intended to secure the District’s repayment of debt service on the District’s \$5,925,000 Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project), and \$4,205,000 Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project) (together, “**Residential Project Bonds**”). Such Residential Project Bonds are intended to finance all or a portion of the District’s “**Residential Project**,” which is defined in the Assessment Resolutions and described in the *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)*, dated September 12, 2018, as revised December 11, 2018 (“**Engineer’s Report**”). The Assessments are further described in the *Revised Master Special Assessment Methodology Report*, dated August 5, 2018, as revised August 7, 2018 and December 11, 2018, and as supplemented by the *Final Supplemental Special Assessment Methodology Report*, dated January 24, 2019 (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 1 (877) 276-0889.

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

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

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE BEAUMONT COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR**

BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the 7th day of February, 2019, and recorded in the Public Records of Sumter County, Florida.

WITNESS

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **Beaumont Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A

Legal Description of Assessment Area One – Residential Project

Parcel A according to the Plat of Beaumont, recorded in Plat Book 17, pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT right of way of County Roads 462 and 466A.

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

7G

This instrument was prepared by:

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

DISCLOSURE OF PUBLIC FINANCE

The Beaumont Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. O2018-16, which was adopted by the City Commission of the City of Wildwood, Sumter County, Florida on March 26, 2018, and which became effective on the same date. The District currently encompasses approximately 153 acres of land located entirely within the City of Wildwood, Florida. The legal description of the lands encompassed within the District – which lands are divided into a “**Residential Assessment Area**” and a “**Commercial Assessment Area**” – is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://www.beaumontcdd.net/>. Alternatively, please contact the District’s Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 1 (877) 276-0889 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

2019 Bonds & Assessments

In December 2018, the District authorized the construction and/or financing of its “**Residential Project**” and “**Commercial Project**,” which are described in the *Revised Engineer’s Report for the Beaumont Community Development District (Residential Project and Commercial Project)* dated September 12, 2018, and revised December 11, 2018 (“**Engineer’s Report**”). The Residential Project is

estimated to cost \$12,530,000, benefits the Residential Assessment Area, and includes, among other things, roadways, drainage and surface water management infrastructure, water and sewer utilities, amenities, landscape buffers, irrigation, and soft costs. Similarly, the Commercial Project is estimated to cost \$6,560,000, benefits the Commercial Assessment Area, and includes, among other things, roadways, drainage and surface water management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs.

On February 7, 2019, the District issued its \$5,925,000 Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project), and \$4,205,000 Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project) (together, “**Residential Project Bonds**”) in order to finance a portion of the Residential Project. The Residential Project Bonds are secured by non-ad valorem debt service special assessment liens (“**Residential Assessments**”) levied and imposed on the Residential Assessment Area.

Also on that day, the District issued its \$7,100,000 Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project) (“**Commercial Project Bonds**”) in order to finance a portion of the Commercial Project. The Commercial Project Bonds are secured by non-ad valorem debt service special assessment liens (“**Commercial Assessments**”) levied and imposed on the Commercial Assessment Area. The Residential Assessments and Commercial Assessments are further described in the *Revised Master Special Assessment Methodology Report*, dated August 5, 2018, revised August 7, 2018, and further revised December 11, 2018, and the *Final Supplemental Special Assessment Methodology Report*, dated January 24, 2019 (together, the “**Assessment Report**”).

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida

33431, 1 (877) 276-0889. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing *Disclosure of Public Finance* has been executed to be effective as of the 7th day of February 7, 2019.

WITNESS

BEAUMONT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of **Beaumont Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Descriptions

EXHIBIT A

Legal Description, Residential Assessment Area

Parcel A according to the Plat of Beaumont, recorded in Plat Book 17, pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT right of way of County Roads 462 and 466A.

Legal Description, Commercial Assessment Area

Parcel B according to the Plat of Beaumont, recorded in Plat Book 17, Pages 16 - 16A, Public Records of Sumter County, Florida, LESS AND EXCEPT road right of way of County Roads 462 and 466A.

BEAUMONT

COMMUNITY DEVELOPMENT DISTRICT

8A

BEAUMONT

COMMUNITY DEVELOPMENT DISTRICT

8B

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COMMUNITY DEVELOPMENT DISTRICT

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COMMUNITY DEVELOPMENT DISTRICT

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BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

9

**TRANSPORTATION MITIGATION AGREEMENT
AMONG KLP BEAUMONT COMMERCIAL LLC, KLP VILLAGES LLC, THE CITY
OF WILDWOOD AND SUMTER COUNTY, FLORIDA**

This **TRANSPORTATION MITIGATION AGREEMENT** ("**Agreement**") is made and entered into by and among **KLP BEAUMONT COMMERCIAL LLC**, a Florida limited liability company, **KLP VILLAGES LLC**, a Florida limited liability company (collectively referred to as "**Landowners**"), the **CITY OF WILDWOOD, FLORIDA**, a Florida municipal corporation ("**City**"), and **SUMTER COUNTY, FLORIDA**, a political subdivision of the State of Florida ("**County**"), and is joined by the **BEAUMONT COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local government established under Chapter 190, Florida Statutes ("**Beaumont CDD**").

W I T N E S S E T H:

WHEREAS, the Landowners collectively (but only to the extent of their respective interests individually) own approximately 153.55 acres more or less located within the City ("**Property**"), which is more particularly described in **Exhibit A** attached hereto and incorporated herein by reference; and

WHEREAS, the Property is proposed to be developed in accordance with the Ordinance O2015-48 ("**Planned Development Agreement**") approved by the City at its public hearing on January 11, 2016, as may be amended from time to time; and

WHEREAS, the parties agree that prior to the Landowners constructing the necessary infrastructure needed to support the development in accordance with Improvement Plans submitted to the City on May 29, 2018, the Landowners shall commit to improve certain transportation infrastructure identified in the Planned Development Agreement and the Traffic

Impact Study prepared by Traffic & Mobility Consultants on August 9, 2018 (“**Traffic Impact Study**”); and

WHEREAS, the City and the County have entered into an Interlocal Services Boundary Agreement and Joint Planning Area pursuant to Chapter 171, Part II, Florida Statutes, in which the City and County have agreed to a coordinated approach to transportation planning and other matters of mutual interest within the Joint Planning Area of the City; and

WHEREAS, the parties have reached an agreement on the needed transportation improvements, including a proportionate share payment, to mitigate adverse transportation impacts resulting from the development of the Landowners’ property; and

WHEREAS, the City and the County have agreed to accept said proportionate share payment, to be provided by Landowners, in satisfaction of certain transportation deficiencies identified herein;

NOW, THEREFORE, for and in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby covenant, stipulate and agree as follows:

1. Incorporation of Recitals. The foregoing recitals are true and correct and are hereby incorporated by the parties as part of this Agreement as set forth herein.
2. Development Program and Traffic Generation. Landowners have obtained development approval, through the adoption of the Planned Development Agreement, to construct a maximum of 1,298 residential units, 174,240 square feet of institutional uses, and 544,500 square feet of commercial retail uses. The Traffic Impact Study summarized the trip generation for the buildout of the Property and projected Landowners to generate

15,181 daily trips of which 645 trips occur during the AM peak hour and 1,639 trips occur during the PM peak hour.

3. Needed Transportation Improvements. As a result of the added trips to the City's and County's transportation network, Landowners hereby agree to construct the following improvements:

- a. Turn lanes on C-466A. Turn lanes are required at the signal of C-466A and Pinellas Place. The eastbound left turn lane shall be 550 feet in length and the westbound right turn lane shall be 290 feet in length. A westbound right turn deceleration lane at the right-in/right-out driveway on C-466A shall be 185 feet in length.
- b. Turn lanes on C-462. A northbound right turn deceleration is required at the full access driveway at Beaumont Boulevard and shall be 395 feet in length. The existing two-way left turn lane north of the full access driveway at Beaumont Boulevard shall be restriped to accommodate a 325 foot in length southbound left turn deceleration lane.
- c. Traffic signal upgrades at Pinellas Place and C-466A. Landowners shall improve the currently existing traffic signal at Pinellas Place and C-466A prior to Anagua Drive being opened for traffic.
- d. Traffic signal installation at Inspiration Drive/Beaumont Boulevard and C-462. Landowners shall be responsible for its proportionate share of the installation of a traffic signal at Inspiration Drive/Beaumont Boulevard and C-462.

4. Proportionate Share Payment. The parties hereby agree that Landowners shall be responsible for 75% of the County's cost of the design, permitting, and installation of the traffic signal at Inspiration Drive/Beaumont Boulevard and C-462.
5. Satisfaction of Transportation Mitigation. Upon construction of the improvements identified in Section 3 and receipt of the payment identified in Section 4 of this Agreement, City and County agree that Landowners will have satisfactorily mitigated the adverse transportation impacts associated with development of the Property.
6. Remedies. The parties hereto shall have all rights and remedies provided hereunder and under Florida Law with respect to the enforcement of this Agreement and hereby acknowledge and agree that each party hereto shall have the right and remedy to bring an action or actions for specific performance and such other equitable or injunctive relief as appropriate or necessary to enforce this Agreement.
7. Notice of Default. The parties acknowledge and agree that no party shall be considered in default for failure to perform under this Agreement until such party has received written notice specifying the nature of such default or failure to perform. Said party shall have thirty (30) business days to respond to the written notice and shall have ninety (90) days from receipt of said written notice to cure default, unless said party can demonstrate a good faith effort to cure.
8. Notices. All notices which are required or permitted under this Agreement shall be given to the parties by certified mail, return receipt requested, hand delivery or express courier and shall be effective upon receipt when delivered to the parties at the addresses set forth below (or such other address as provided by the parties by written notice delivered in accordance with this Paragraph):

For Sumter County:
Attn: Bradley Arnold, County Administrator
7375 Powell Road
Wildwood, FL 34785

With a Copy to:
Jennifer Rey Esq.
The Hogan Law Firm
20 S. Broad Street
Brooksville, FL 34601

For City of Wildwood:
Attn: Jason McHugh, City Manager
100 North Main Street
Wildwood, FL 34785

With a Copy to:
Ashley Hunt Esq.
Hunt Law Firm
601 South 9th Street
Leesburg, FL 34748

For KLP Villages LLC:
Attn: _____
701 S. Olive Ave., Suite 104
West Palm Beach, Florida 33401

With a Copy to:

For KLP Beaumont Commercial LLC:
Attn: _____
701 S. Olive Ave., Suite 104
West Palm Beach, Florida 33401

With a Copy to:

9. Amendments. No amendment, modification or other changes in this Agreement shall be binding upon the parties unless in writing executed by all of the parties.

10. Assignability. All terms and provisions of this Agreement are binding upon the parties hereto and their respective successors and assigns and all rights, privileges, benefits and burdens created hereunder are covenants running with title to the Property, binding upon and inuring to the benefit of Landowners, and their respective successors and assigns. Each party hereto acknowledges and agrees that Landowners shall have the right to assign its respective rights and obligations under this Agreement to any of such party's successors. By way of clarification, the parties agree that, pursuant to Chapter 190, Florida Statutes, the Beaumont CDD may assume and finance any of the obligations set forth in Sections 3 and 4, and in doing so, satisfy the obligations of Landowners hereunder. Pursuant to Section 163.01(11), Florida Statutes, and prior to its effectiveness, this Agreement and subsequent amendments thereto shall be filed with the Clerk of the Circuit Court for Sumter County, Florida.
11. Recording. Landowners shall record this Agreement in the Public Records of Sumter County at Landowners' expense.
12. Effective Date. This Agreement shall become effective upon execution by all parties.
13. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute duplicates of one and the same instrument.
14. Term. This Agreement shall continue in full force and effect for ten (10) years from the Effective Date.
15. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this

Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

16. Open Records. **IF LANDOWNERS HAVE QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO LANDOWNERS' DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 352-330-1330, CITY OF WILDWOOD, 100 N. MAIN ST. WILDWOOD, FLORIDA 34785 OR VIA EMAIL AT JMCHUGH@WILDWOOD-FL.GOV.**

[SIGNATURE PAGE OF KLP BEAUMONT COMMERCIAL LLC]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in manner and form sufficient to bind them as of the date set forth herein below.

Signed, sealed and delivered
in the presence of:

**KLP BEAUMONT COMMERCIAL
LLC**

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing was sworn to and subscribed before me this _____ day of _____, 2019, by _____, as _____ of KLP Beaumont Commercial LLC. He/She is personally known to me or has produced _____ as identification.

(Signature of Notary Public)

(Typed name of Notary Public)
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

[SIGNATURE PAGE OF KLP VILLAGES LLC]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in manner and form sufficient to bind them as of the date set forth herein below.

Signed, sealed and delivered
in the presence of:

KLP VILLAGES LLC

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing was sworn to and subscribed before me this ____ day of _____, 2019, by _____, as _____ of KLP Villages LLC. He/She is personally known to me or has produced _____ as identification.

(Signature of Notary Public)

(Typed name of Notary Public)
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

[SIGNATURE PAGE OF CITY OF WILDWOOD, FLORIDA]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in manner and form sufficient to bind them as of the date set forth herein below.

CITY OF WILDWOOD, FLORIDA

By: Ed Wolf
Its: Mayor

APPROVED AS TO FORM AND LEGALITY: **ATTEST:**

Ashley S. Hunt, Esq., City Attorney

Cassandra Lippincott, City Clerk

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Ed Wolf, Mayor of the City of Wildwood, Florida, and who has acknowledged that he executed the same on behalf of the City of Wildwood, Florida and that he was authorized to do so. He is personally known to me or has produced a valid driver's license as identification.

In witness whereof, I hereunto set my hand and official seal.

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

[SIGNATURE PAGE OF SUMTER COUNTY, FLORIDA]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in manner and form sufficient to bind them as of the date set forth herein below.

SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS

ATTEST:

By: Al Butler
Its: Chairman

Name: _____
Title: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Al Butler, Chairman of the Board of County Commissioners, Sumter County, Florida, and who has acknowledged that he executed the same on behalf of Sumter County, Florida and that he was authorized to do so. He is personally known to me or has produced a valid driver's license as identification.

In witness whereof, I hereunto set my hand and official seal.

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

[SIGNATURE PAGE OF BEAUMONT COMMUNITY DEVELOPMENT DISTRICT]

IN WITNESS WHEREOF, this Agreement is acknowledged and agreed to by:

WITNESS

**BEAUMONT COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of Beaumont Community Development District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

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

BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT

10

**BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2018**

**BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 5,497	\$ -	\$ 5,497
Due from Developer	13,323	4,423	17,746
Total assets	<u>\$ 18,820</u>	<u>\$ 4,423</u>	<u>\$ 23,243</u>
LIABILITIES			
Liabilities:			
Accounts payable	\$ 13,125	\$ 4,423	\$ 17,548
Due to Developer	695	19,544	20,239
Developer advance	5,000	-	5,000
Total liabilities	<u>18,820</u>	<u>23,967</u>	<u>42,787</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	13,323	-	13,323
Total deferred inflows of resources	<u>13,323</u>	<u>-</u>	<u>13,323</u>
FUND BALANCES			
Assigned:			
Committed			
Debt service	-	(19,544)	(19,544)
Unassigned	(13,323)	-	(13,323)
Total fund balances	<u>(13,323)</u>	<u>(19,544)</u>	<u>(32,867)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,820</u>	<u>\$ 4,423</u>	<u>\$ 23,243</u>

**BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2018**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 99,775	0%
Total revenues	<u>-</u>	<u>-</u>	<u>99,775</u>	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	2,000	6,000	48,000	13%
Legal	4,070	4,070	25,000	16%
Engineering	-	-	3,500	0%
Audit	-	-	6,000	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent**	-	-	1,000	0%
Trustee***	-	-	6,000	0%
Telephone	17	50	200	25%
Postage	-	-	500	0%
Printing & binding	42	126	500	25%
Legal advertising	152	152	1,200	13%
Annual special district fee	-	175	175	100%
Insurance	-	-	5,500	0%
Contingencies/bank charges	23	23	500	5%
Website				
Hosting & maintenance	-	-	650	0%
ADA compliance	-	-	300	0%
Total professional & administrative	<u>6,304</u>	<u>10,596</u>	<u>99,775</u>	11%
Excess/(deficiency) of revenues over/(under) expenditures	(6,304)	(10,596)	-	
Fund balances - beginning	(7,019)	(2,727)	200	
Fund balances - ending	<u>\$ (13,323)</u>	<u>\$ (13,323)</u>	<u>\$ 200</u>	

**BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018 BONDS
FOR THE PERIOD ENDED DECEMBER 31, 2018**

	Current Month	Year To Date
REVENUES	\$ -	\$ -
Total revenues	-	-
 EXPENDITURES		
Debt service		
Cost of issuance	629	629
Total debt service	629	629
 Excess/(deficiency) of revenues over/(under) expenditures	(629)	(629)
 Fund balances - beginning	(18,915)	(18,915)
Fund balances - ending	\$ (19,544)	\$ (19,544)

BEAUMONT

COMMUNITY DEVELOPMENT DISTRICT

11

DRAFT

**MINUTES OF MEETING
BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Beaumont Community Development District held Continued Public Hearings and a Regular Meeting on December 11, 2018, at 11:30 a.m., at The Villages Public Library at Pinellas Plaza, 7375 Powell Rd., Conference Room 162, Wildwood, Florida 34785.

Present at the meeting were:

James Harvey	Chair
Greg Meath	Vice Chair
Candice Smith	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Christine Cardelle	Wrathell, Hunt and Associates, LLC
Jere Earlywine	District Counsel
Matt Morris (via telephone)	District Engineer
Steve Crawford (via telephone)	Bond Counsel
Penrose Beaumont	Landowner

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 11:34 a.m. Supervisors Harvey, Meath and Smith were present, in person. Supervisors Walker and Simpson were not present.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Continued Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

41 Mr. Wrathell stated that the real estate closing occurred.

42 **A. Affidavit/Proof of Publication**

43 The affidavit of publication was provided for informational purposes.

44 **B. Mailed Notice to Property Owner(s)**

45 Copies of the affidavit of mailing, Certified Mail receipts and Mailed Notices, were
46 provided for informational purposes.

47 **C. Presentation of Updated Engineer's Report: *Morris Engineering and Consulting, LLC***

48 Mr. Morris presented the Updated Engineer's Report. He reported the following:

49 ➤ Changes from the original Engineer's Report to this Engineer's report involved updating
50 the numbers for the capital improvements, based on the numbers received from contractors
51 when going through the bids and refining the plan.

52 ➤ Page 9, Table 3: New cost breakdown where everything is broken out into multiple
53 categories. The total residential estimated cost was \$12,530,000 and the total commercial
54 estimated cost was \$6,560,000 for a total combined estimated cost of \$19,090,000 for the
55 project.

56

57 **On MOTION by Mr. Harvey and seconded by Mr. Meath, the Updated**
58 **Engineer's Report, in substantial form, was approved.**

59

60

61 **▪ Revised Master Special Assessment Methodology**

62 Mr. Wrathell presented the Revised Master Special Assessment Methodology, dated
63 August 5, 2018 and revised August 7, 2018, attached to the Mailed Notice, behind Tab 3B in the
64 agenda. He reviewed and discussed the following:

65 ➤ Page 19: Identified the parcels, at the time the Methodology was prepared.

66 ➤ Presented Tables 1 through 6, on Pages 20 through 24.

67 ➤ The assumption was that the District would finance 100% of the improvements, which
68 would be \$9.85 million, grossed up to a par amount of bonds of \$11.351 million.

69 ➤ Once the bonds are issued, there would be a True-Up Agreement. As the Master
70 Methodology allows for changes in the product mix and unit counts, if any changes reduce the
71 unit count, a true-up payment would be required.

72 ➤ The maximum par amount of bonds per unit gives the District the flexibility to issue long
73 and short-term bonds; the Supplemental Methodology will reflect that the Underwriter
74 structured the deal with the idea of having A1 and A2 bonds.

75

76 **On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, the**
77 **Updated Master Special Assessment Methodology Report, in substantial form,**
78 **was approved.**

79

80

81 **D. Presentation of Updated Master Special Assessment Methodology Report: *Wrathell***
82 ***Hunt & Associates, LLC***

83 This item was presented following the Fifth Order of Business.

84 **E. Public Comment and Testimony**

- 85 • **Hear testimony from the affected property owners as to the propriety and**
86 **advisability of making the improvements and funding them with special**
87 **assessments on the property**

88

89 **On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, the**
90 **Continued Public Hearing was opened.**

91

92

93 Mr. Earlywine summarized that the requirements for an assessment to be valid, under
94 Florida Law; first, there must be sufficient benefit from the project to support the assessment
95 level and, secondarily, the assessments must be fairly and reasonably allocated across the
96 benefitted properties. In this case the assessment will be over both the residential portion of
97 the project and another one on the commercial portion of the project. The Engineer's Report
98 sets forth the benefit levels, which are in excess of the assessment levels, as presented in the
99 Master Methodology Report. As reflected in the Master Methodology Report, the assessments
100 are fairly and reasonably allocated, based on the ERU factors on the residential portion and on
101 a per acre basis for the commercial portion.

102 No members of the public spoke.

103

104 **On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, the**
105 **Continued Public Hearing was closed.**

106
107

108 **F. Equalization of Assessments**

- 109 • **Thereafter, the governing authority shall meet as an equalizing board to hear**
110 **any and all complaints as to the special assessments on a basis of justice and**
111 **right**

112 Mr. Wrathell stated that, for this item only, the CDD Board Members would sit as the
113 Equalizing Board to hear and consider any proposed adjustments to the Master Methodology.

114 No changes were made.

115 **G. Consideration of Resolution 2019-01, Authorizing a Capital Improvement Plan;**
116 **Adopting an Engineer’s Report; Providing an Estimated Cost of Improvements;**
117 **Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt**
118 **Assessments; Addressing the Finalization of Special Assessments; Addressing the**
119 **Payment of Debt Assessments and the Method of Collection; Providing for the**
120 **Allocation of Debt Assessments and True-Up Payments; Addressing Government**
121 **Property, and Transfers of Property To Units of Local, State and Federal Government;**
122 **Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an**
123 **Effective Date**

124 Mr. Wrathell presented Resolution 2019-01 and read the title.

125 Mr. Earlywine summarized that Resolution 2019-01 accomplishes the following:

- 126 ➤ Levies and imposes the special assessments on the residential and commercial portions.
127 ➤ Makes certain findings, as reflected in Section 2.
128 ➤ Section 3 authorizes the project and approves the Engineer’s Report, dated September
129 12, 2018.
130 ➤ Section 4 sets forth the estimated costs of the improvements.
131 ➤ Section 5 adopts the Revised Master Assessment Report.
132 ➤ Section 6 reflects that the equalization, approval confirmation and levy of assessments.
133 ➤ Section 7 speaks to the finalization of the assessments, once the project is completed.
134 ➤ Section 8 addresses payment and prepayment provisions.

- 135 ➤ Section 9 governs the true-up process.
- 136 ➤ Sections 10, 11 and 12 are administrative.

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On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, Resolution 2019-01, Authorizing a Capital Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property To Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date, in substantial form, was adopted.

148

149

150 **H. Consideration of Notice of Assessments**

151 Mr. Earlywine stated that a Notice of Special Assessments is required anytime a special
152 assessment is imposed.

153

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On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, the Notice of Special Assessments, in substantial form, was approved.

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158 **FOURTH ORDER OF BUSINESS**

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174 **A. Affidavit/Proof of Publication**

Continued Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

175 The affidavit of publication was provided for informational purposes.

176 **B. Public Comment and Testimony**

177

178 **On MOTION by Mr. Meath and seconded by Ms. Smith, with all in favor, the**
179 **Continued Public Hearing was opened.**

180

181

182 No members of the public spoke.

183

184 **On MOTION by Mr. Meath and seconded by Ms. Smith, with all in favor, the**
185 **Continued Public Hearing was closed.**

186

187

188 **C. Consideration of Resolution 2019-02, Expressing its Intent to Utilize the Uniform**
189 **Method of Levying, Collecting, and Enforcing Non Ad Valorem Assessments Which**
190 **May Be Levied By the Beaumont Community Development District in Accordance with**
191 **Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an**
192 **Effective Date**

193 Mr. Wrathell presented Resolution 2019-02 and read the title.

194

195 **On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor,**
196 **Resolution 2019-02, Expressing its Intent to Utilize the Uniform Method of**
197 **Levying, Collecting, and Enforcing Non Ad Valorem Assessments Which May Be**
198 **Levied By the Beaumont Community Development District in Accordance with**
199 **Section 197.3632, Florida Statutes; Providing a Severability Clause; and**
200 **Providing an Effective Date, was adopted.**

201

202 **FIFTH ORDER OF BUSINESS**

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Consideration of Resolution 2019-03, Authorizing the Issuance of Not Exceeding \$7,000,000 Beaumont Community Development District, Special Assessment Bonds, Series 2018A-1 (Assessment Area One – Residential Project) (the “A-1 Bonds”), the Issuance of Not Exceeding \$7,000,000 Beaumont Community Development District Special Assessment Bonds, Series 2018A-2 (Assessment Area

212 One – Residential Project) (the “A-2
213 Bonds”) and the Issuance of Not Exceeding
214 \$8,000,000 Beaumont Community
215 Development District Special Assessment
216 Bonds, Series 2018 (Assessment Area Two
217 – Commercial Project) (the “Assessment
218 Area Two Bonds” and, Together With the
219 A-1 Bonds and the A-2 Bonds, the “Bonds”)
220 to Finance Certain Public Infrastructure
221 Within Designated Assessment Areas of
222 the District; Determining the Need for a
223 Negotiated Limited Offering of the Bonds
224 and Providing for a Delegated Award of
225 Such Bonds; Approving the Underwriter for
226 the Limited Offering of the Bonds;
227 Approving the Form of and Authorizing the
228 Execution and Delivery of a Bond Purchase
229 Contract With Respect to the Bonds;
230 Authorizing the Execution and Delivery of a
231 Master Trust Indenture With Respect to
232 the Bonds, and Approving the Forms of
233 and Authorizing the Execution and Delivery
234 of a First Supplemental Trust Indenture
235 Governing the A-1 Bonds, a Second
236 Supplemental Trust Indenture Governing
237 the A-2 Bonds, and a Third Supplemental
238 Trust Indenture Governing the Assessment
239 Area Two Bonds; Approving the Form of
240 and Authorizing the Distribution of a
241 Preliminary Limited Offering
242 Memorandum; Approving the Execution
243 and Delivery of a Final Limited Offering
244 Memorandum; Approving the Form of and
245 Authorizing the Execution of a Continuing
246 Disclosure Agreement, and Appointing a
247 Dissemination Agent; Approving the
248 Application of Bond Proceeds; Authorizing
249 Certain Modifications to the Assessment
250 Methodology Report and Engineer’s
251 Report; Making Certain Declarations;
252 Providing for the Registration of the Bonds
253 Pursuant to the DTC Book-Entry Only
254 System; Authorizing the Proper Officials to
255 Do All Things Deemed Necessary in
256 Connection With the Issuance, Sale and

**Delivery of the Bonds; and Providing for
Severability, Conflicts and an Effective
Date**

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261 Mr. Crawford presented Resolution 2019-03. This is the Delegation Resolution, which
262 sets forth certain parameters and, if within those parameters at the time of the pricing of the
263 bond, the Chair or Vice Chair is authorized to execute the Bond Purchase Contract without the
264 need for a special meeting of the Board.

265 Mr. Crawford highlighted the following:

266 ➤ In May, the Board authorized up to \$22 million in special assessment bonds, which was
267 the basis for the validation of the bonds. It was contemplated that another Resolution would
268 be presented, which approves certain documents and sets forth the parameters.

269 ➤ Three series are being authorized; two for the residential portion, with one being a long-
270 term bond and the other being like a “B” bond, and the third series being on the commercial
271 portion.

272 Mr. Crawford discussed Items A, B, C and D out of order, as presented below:

273 **D. Form of Indentures**

274 Mr. Crawford stated that each series of bonds would be issued under the Master Trust
275 Indenture, which is between the District and Regions Bank, as the Trustee. There will be three
276 separate Supplemental Indentures, each between the Trustee and the District. The First
277 Supplemental Indenture will be for the long-term residential bonds, the Second Supplemental
278 Indenture will be for the residential “B” type bonds and the Third Supplemental Indenture will
279 be for the commercial bonds.

280 **C. Form of Bond Purchase Agreement**

281 Mr. Crawford stated that, in addition to the three Supplemental Indentures, there is a
282 form of the Bond Purchase Contract, which is a contract between the District and FMSbonds,
283 Inc. (FMS), as the Underwriter, which is executed at the time the bonds are priced. It provides
284 for certain deliverables and conditions by which the bonds will be delivered.

285 **A. Form of Preliminary Offering Memorandum**

286 ➤ The Limited Offering Memorandum (LOM) is the document used to market the bonds.

287 ➤ Once the bonds are sold, the Preliminary Offering Memorandum will become a final
288 document containing the pricing terms, interest rates, conditions and a description of the
289 project and development. The Preliminary Offering Memorandum included today is essentially
290 blank but it is a marketing tool. It sets forth all the terms and conditions of the bonds, absent
291 the actual interest rates and redemption provisions, along with descriptions of the District and
292 the development.

293 **B. Form of Continuing Disclosure Agreement**

294 The Continuing Disclosure Agreement, between Management and the Developer, is
295 related to the requirement that the District and Developer must provide updated information
296 annually and also provide notice to the Electronic Municipal Market Access (EMMA) website,
297 along with any material events.

298 Mr. Crawford discussed the following:

299 ➤ Resolution 2019-03, Section 3: Sets forth the parameters. \$22 million was authorized
300 and that amount was broken into \$7 million for the long-term residential, \$7 million for the
301 residential "B" bond and \$8 million for the commercial. The interest rate cannot exceed the
302 maximum rate provided, under Florida Law. If the bonds will be subject to optional
303 redemption, which is typical, there is a specified period of when the bonds cannot be optionally
304 redeemed, so the investors have some protections; the maximum lock out period cannot
305 exceed 2032 and, if the bonds were subject to optional redemption, it would be at a par
306 amount; there would be no redemption of the premium regarding that. The purchase price to
307 be paid by the Underwriter cannot be less than 98% of the principal amount of the bonds
308 issued; meaning the Underwriter would buy the bonds from the District at 98% of the value and
309 then sell them for 100% of the value, yielding compensation to the Underwriter of
310 approximately 2% of the total value of the bonds.

311 ➤ Resolution 2019-03 authorizes amendments and supplements of the Engineer's Report
312 and Assessment Methodology Report, if necessary.

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316 On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor,
317 Resolution 2019-03, Authorizing the Issuance of Not Exceeding \$7,000,000
318 Beaumont Community Development District, Special Assessment Bonds, Series
319 2018A-1 (Assessment Area One – Residential Project) (the “A-1 Bonds”), the
320 Issuance of Not Exceeding \$7,000,000 Beaumont Community Development
321 District Special Assessment Bonds, Series 2018A-2 (Assessment Area One –
322 Residential Project) (the “A-2 Bonds”) and the Issuance of Not Exceeding
323 \$8,000,000 Beaumont Community Development District Special Assessment
324 Bonds, Series 2018 (Assessment Area Two – Commercial Project) (the
325 “Assessment Area Two Bonds” and, Together With the A-1 Bonds and the A-2
326 Bonds, the “Bonds”) to Finance Certain Public Infrastructure Within Designated
327 Assessment Areas of the District; Determining the Need for a Negotiated
328 Limited Offering of the Bonds and Providing for a Delegated Award of Such
329 Bonds; Approving the Underwriter for the Limited Offering of the Bonds;
330 Approving the Form of and Authorizing the Execution and Delivery of a Bond
331 Purchase Contract With Respect to the Bonds; Authorizing the Execution and
332 Delivery of a Master Trust Indenture With Respect to the Bonds, and Approving
333 the Forms of and Authorizing the Execution and Delivery of a First
334 Supplemental Trust Indenture Governing the A-1 Bonds, a Second
335 Supplemental Trust Indenture Governing the A-2 Bonds, and a Third
336 Supplemental Trust Indenture Governing the Assessment Area Two Bonds;
337 Approving the Form of and Authorizing the Distribution of a Preliminary
338 Limited Offering Memorandum; Approving the Execution and Delivery of a
339 Final Limited Offering Memorandum; Approving the Form of and Authorizing
340 the Execution of a Continuing Disclosure Agreement, and Appointing a
341 Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing
342 Certain Modifications to the Assessment Methodology Report and Engineer’s
343 Report; Making Certain Declarations; Providing for the Registration of the
344 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper
345 Officials to Do All Things Deemed Necessary in Connection With the Issuance,
346 Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an
347 Effective Date, was adopted.

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- 350 ■ **Presentation of Updated Master Special Assessment Methodology Report: *Wrathell***
351 ***Hunt & Associates, LLC***

352 **This item, previously Item 3D, was presented out of order.**

353 Mr. Wrathell presented the Supplemental Special Assessment Methodology Report,
354 dated December 11, 2018, behind Tab 3D. This report was essentially identical to the Master
355 Methodology presented earlier. He reviewed and discussed the following:

- 356 ➤ Tables 1 and 2 did not change.

- 357 ➤ Table 3 reflected fine-tuned numbers, based on information from the Underwriter, for
358 the residential Series 2018-A-1 and Series 2018-A-2 bonds and the commercial bonds. It shows
359 the current sizing of the bonds with the total maximum par amount of bonds allocable to the
360 residential units will be \$11.29 million and the commercial bonds would have a maximum par
361 amount of bonds of \$6.860 million, assuming funding a construction account of \$5.646 million.
362 These are the numbers estimated to be included in the Preliminary Offering Memorandum.
- 363 ➤ Table 4 reflected the product mix and ERU weighting, which remained the same.
- 364 ➤ Table 5 reflected the Neighborhood Benefit Allocation breakdown for the single-family
365 and townhome units.
- 366 ➤ Table 6 reflected the infrastructure costs allocable breakdown for the residential and
367 commercial. The heading of the seventh column would be updated from “2018B” to “2018A-2”.
- 368 ➤ Table 7 reflected the assessment apportionment breakdown for the residential and
369 commercial units for the various bond series.

370

371 **On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, the**
372 **Supplemental Special Assessment Methodology Report, dated December 11,**
373 **2018, in substantial form, was approved.**

374

375

376 **SIXTH ORDER OF BUSINESS**376 **Consideration of Construction Related**
377 **Matters**

377

378

379 **A. Construction Easement**

380 Mr. Earlywine presented the Construction Easement. This is a standard document that
381 is recorded against the property whereby the District will acquire infrastructure. The easement
382 is designed to “go away” when the land is platted. As an adjustment is needed related to the
383 commercial property, Mr. Earlywine requested approval, in substantial form. As there are two
384 owners, the residential and commercial portions would have separate Construction Easements.

385

386 **On MOTION by Ms. Smith and seconded by Mr. Meath, with all in favor,**
387 **authorizing District Counsel to prepare separate Construction Easements for**
388 **the residential and commercial portions , and approval of them, in substantial**
389 **form, and authorizing the Chair to execute the Agreements, was approved.**

390

391 **B. Assignment of Site Work Agreement**

392 Mr. Earlywine presented the Assignment of Site Work Agreement.

393

394 **On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, the**
395 **Assignment of Site Work Agreement, in substantial form, subject to review by**
396 **Staff, in a not-to-exceed amount as set forth in the Engineer’s Report, was**
397 **approved.**

398

399

400 **SEVENTH ORDER OF BUSINESS** **Consideration Project Management**
401 **Agreement**

402

403 Mr. Earlywine presented the Project Management Agreement. This is an agreement
404 with the Land Developer to provide certain Project Management Services to the District.

405

406 **On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, the**
407 **Project Management Agreement, in substantial form, subject to review by Staff**
408 **and authorizing the Chair to execute the Agreement, was approved.**

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410

411 **EIGHTH ORDER OF BUSINESS** **Approval of Unaudited Financial**
412 **Statements as of October 31, 2018**

413

414 Mr. Wrathell presented the Unaudited Financial Statements as of October 31, 2018.

415

416 **On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, the**
417 **Unaudited Financial Statements as of October 31, 2018, were approved.**

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420 **NINTH ORDER OF BUSINESS** **Consideration of November 14, 2018**
421 **Continued Public Hearings and Regular**
422 **Meeting Minutes**

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424 Mr. Wrathell presented the November 14, 2018 Continued Public Hearings and Regular
425 Meeting Minutes.

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On MOTION by Mr. Meath and seconded by Ms. Smith, with all in favor, the November 14 2018 Continued Public Hearings and Regular Meeting, as presented, were approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping Green & Sams, P.A.*

There being no report, the next item followed.

B. District Engineer (Interim): *Morris Engineering and Consulting, LLC*

Mr. Harvey asked about the final status of the permits. Mr. Maggiore stated that the tree clearing and mass grading formal approvals were received. The City Commission approved the full construction plans for the project. The Southwest Florida Water Management District (SWFWMD) permit was received. One final agreement with the City is being worked through regarding transportation mitigation and, once approved, all the Development Order approvals will be in hand.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

There being no report, the next item followed.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There being no Board Members' comments or requests, the next item followed.

TWELFTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Harvey and seconded by Mr. Meath, with all in favor, the meeting adjourned at 12:22 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair