

Crossings
Community Development District

Meeting Agenda

May 12, 2022

AGENDA

Crossings

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

May 5, 2022

Board of Supervisors
Crossings
Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Crossings Community Development District** will be held on **Thursday, May 12, 2022, at 9:15 AM** at the **West Osceola Branch Library, 305 Campus Street, Celebration, FL 34747.**

Zoom Video Link: <https://us06web.zoom.us/j/87145164783>

Zoom Call-In Number: 1-646-876-9923

Meeting ID: 871 4516 4783

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the April 14, 2022 Board of Supervisors Meeting
4. Presentation and Approval of Preliminary First Supplemental Assessment Methodology for Series 2022 Project
5. Consideration of Resolution 2022-40 Delegation Resolution (*rest of exhibits will be added when available*)
6. Consideration of Series 2022 Ancillary Financing Documents:
 - A. True-Up Agreement
 - B. Collateral Assignment Agreement
 - C. Acquisition Agreement
 - D. Completion Agreement
 - E. Declaration of Consent
 - F. Notice of Special Assessments

¹ Comments will be limited to three (3) minutes

G. Consideration of Resolution 2022-41 Supplemental Delegation Assessment
Resolution

7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
8. Other Business
9. Supervisors Requests and Audience Comments
10. Adjournment

MINUTES

**MINUTES OF MEETING
CROSSINGS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Crossings Community Development District was held on Thursday, **April 14, 2022** at 9:15 a.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida.

Present and constituting a quorum were:

Brian Walsh	Chairman
Milton Andrade	Vice Chair
Garret Parkinson	Assistant Secretary
Jeff Shenefield	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Jake Whealdon	KE Law
Rey Malave <i>via Zoom</i>	Dewberry

The following is a summary of the discussions and actions taken at the April 14, 2022 Crossings Community Development District's regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 9:15 a.m. Four Supervisors were in attendance at the meeting constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public members present.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oaths of Office to Remaining Board Members Elected at Landowners' Meeting

Ms. Burns noted that Mr. Walsh was sworn in prior to the start of the meeting.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the March 10, 2022 Landowners' Meeting and Board of Supervisors Meeting

Ms. Burns presented the minutes of the meeting and asked if there were any corrections. The Board had no changes to the minutes.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, the of Minutes of the March 10, 2022 Landowners' Meeting and Board of Supervisors Meeting, was approved.

FIFTH ORDER OF BUSINESS

Public Hearings

A. Public Hearing on the Adoption of the Fiscal Year 2021/2022 Budget

i. Consideration of Resolution 2022-38 Adopting the District's Fiscal Year 2021/2022 Budget and Appropriating Funds

Ms. Burns asked for a motion to open the public hearing.

On MOTION by Mr. Shenefield, seconded by Mr. Andrade, with all in favor, Opening the Public Hearing, was approved.

Ms. Burns reviewed Resolution 2022-38 adopting the District's Fiscal Year 2022 Budget. The Board had no questions on the budget.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, Resolution 2022-38 Adopting the District's Fiscal Year 2021/2022 Budget and Appropriating Funds, was approved.

Ms. Burns asked for a motion to close the public hearing.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Closing the Public Hearing, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-39 Approving the Proposed Fiscal Year 2022/2023 Budget and Setting the Public Hearing to Adopt the Budget (Suggested Date: July 14, 2022)

Ms. Burns presented Resolution 2022-39 and reviewed the Fiscal Year 2023 budget. She suggested that they hold the public hearing to adopt the budget on Thursday, July 14, 2022 at 9:15 AM at the West Osceola Library regular meeting location.

The Board requested that Ms. Burns change the field contingency line item to \$75,000 and the amenity contingency line item to \$75,000. Ms. Burns asked that the Board approve the resolution and proposed budget as amended to include the two changes.

On MOTION by Mr. Shenefield, seconded by Mr. Andrade, with all in favor, Resolution 2022-39 Approving the Proposed Fiscal Year 2022/2023 Budget and Setting the Public Hearing to Adopt the Budget for July 14, 2022, was approved as amended changing field contingency to \$75,000 and the amenity contingency to \$75,000.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Van Wyk noted that their validation hearing is scheduled for April 29, 2022.

B. Engineer

Mr. Malave informed the Board that they were not required to perform the stormwater needs analysis report since the District was still under construction and a system has not yet been turned over.

C. District Manager's Report

i. Balance Sheet and Income Statement

Ms. Burns noted she had nothing further to report.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**PRELIMINARY FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY**

(2022 Project)

**FOR
CROSSINGS
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 12, 2022

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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1.0 Introduction

The Crossings Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue \$5,645,000 of tax-exempt bonds (the “Bonds”) for the purpose of financing a portion of the District’s Capital Improvement Plan within the District, described in the Master Engineer’s Report dated January 11, 2022 prepared by Dewberry Engineers Inc. as may be amended and supplemented from time to time (the “Engineer’s Report” and a portion of the project contained therein, the “2022 Project”). The District anticipates the construction of the 2022 Project that specially benefits property owners within the District.

1.1 Purpose

This First Supplemental Assessment Methodology Report (the “Assessment Report”) supplements the Master Assessment Methodology, dated January 18, 2022. This Assessment Report provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the 2022 Project. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 142.01 acres within unincorporated Osceola County, Florida. The development program for the District’s 2022 Project currently envisions development to preliminarily support approximately 340 residential units (herein “Phase One”). The Phase One development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

Improvements contemplated by the District in the 2022 Project will provide facilities that benefit all developable property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management systems, utilities, electrical undergrounding, roadways, entry features, parks & amenities and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the 2022 Project.
2. The District Engineer determines the assessable acres that benefit from the District's 2022 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2022 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the 2022 Project enables properties within the District to be developed. Without the District's 2022 Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public will benefit from the provision of the District's 2022 Project. However, these benefits will be incidental to the 2022 Project, which is designed solely to meet the needs of property within the District. Properties outside the District do not depend upon the District's 2022 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within District will cost approximately \$26,783,214. The District's Underwriter projects that financing costs required to fund the 2022 Project, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$5,645,000. Additionally, funding required to complete the 2022 Project which is not financed with Bonds will be funded by an anticipated subsequent bond issuance and/or by the Developer. Without the 2022 Project, the property within District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue \$5,645,000 in Bonds to fund all or a portion of the District's 2022 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$5,645,000 in debt to the properties within the District benefiting from the 2022 Project.

Table 1 identifies the proposed land uses as identified by the Developer related to the 2022 Project. The District has relied on the Engineer's Report to develop the costs of the improvements needed to support the development of properties within the District; these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$26,783,214. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the 2022 Project and related costs was determined by the District's Underwriter to total approximately \$5,645,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. Until the platting process occurs, the 2022 Project funded by District Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. All of the lands within the District benefit from the 2022 Project.

Once platting or the recording of declaration of condominium of property within the District into individual lots or units ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Bonds are anticipated to be allocated to the planned 340 residential units within Phase One of the District, as depicted in Table 5 and Table 6. If there are changes to the overall development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,155,000 in eligible infrastructure.

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

2.3 Allocation of Benefit

The 2022 Project consists of offsite improvements, stormwater management systems, utilities, electrical undergrounding, roadways, entry features, parks & amenities and contingency. There are three residential product types within the Phase One planned development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2022 Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management systems, utilities, electrical undergrounding, roadways, entry features, parks & amenities and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of 2022 Project, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

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

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

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units within District are built and sold as planned, and the entire proposed 2022 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within the District prior to the time final Assigned Properties become known. At this time the debt associated with the 2022 Project will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Phase One

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
22' Townhome	144	144	0.75	108
32' Bungalow	68	68	0.80	54
50' SFR	128	128	1	128
Total Units	340	340		290

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

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

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TABLE 2
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Offsite Improvements	\$3,345,672
Stormwater Management	\$4,363,920
Utilities	\$5,782,168
Electrical Undergrounding	\$1,418,792
Roadways	\$4,363,920
Entry Features	\$100,000
Parks and Amenities	\$1,228,000
General Consulting (Engr. & Legal)	\$2,060,247
Contingency	\$4,120,494
	<u>\$26,783,214</u>

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated January 11, 2022

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TABLE 3
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Description	Total
Construction Funds	\$4,806,119
Debt Service Reserve	\$377,800
Capitalized Interest	\$148,181
Underwriters Discount	\$112,900
Cost of Issuance	\$200,000
Rounding	
Par Amount*	\$5,645,000

Bond Assumptions:

Average Coupon	5.25%
Amortization	30 years
Capitalized Interest	6 Months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

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TABLE 4
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Phase One

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product	Improvement
					Type**	Costs Per Unit**
22' Townhome	144	0.75	108	37.19%	\$5,171,799	\$35,915
32' Bungalow	68	0.80	54	18.73%	\$2,605,054	\$38,310
50' SFR	128	1.00	128	44.08%	\$6,129,539	\$47,887
Totals	340		290	100.00%	\$13,906,392	

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

**Represents benefit received from the Capital Improvement Plan referenced in the Master Assessment Methodology dated January 18, 2022.

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TABLE 5
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Phase One

Product Types	No. of Units *	Total Improvements Costs Per Product Type**	Potential Allocation of Par Debt Per Product Type	Developer Contributions***	Allocation of Par Debt Per Product Type	Par Debt Per Unit
22' Townhome	144	\$5,171,799	\$2,528,926	(\$1,022,795)	\$1,506,130	\$10,459
32' Bungalow	68	\$2,605,054	\$1,273,829	(\$3,779)	\$1,270,050	\$18,677
50' SFR	128	\$6,129,539	\$2,997,245	(\$128,426)	\$2,868,819	\$22,413
Totals	340	\$13,906,392	\$6,800,000	(\$1,155,000)	\$5,645,000	

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

**Represents benefit received from the Capital Improvement Plan referenced in the Master Assessment Methodology dated January 18, 2022.

*** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized.
Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,155,000 in eligible infrastructure.

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TABLE 6
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Phase One

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
22' Townhome	144	\$1,506,130	\$10,459	\$100,800	\$700.00	\$744.68
32' Bungalow	68	\$1,270,050	\$18,677	\$85,000	\$1,250.00	\$1,329.79
50' SFR	128	\$2,868,819	\$22,413	\$192,000	\$1,500.00	\$1,595.74
Totals	340	\$5,645,000		\$377,800		

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

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

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TABLE 7
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Owner	Parcel ID*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Clayton Properties Group, Inc.	22-25-31-4260-0001-0410	14.62	\$39,751	\$580,997	\$38,884	\$41,366
Clayton Properties Group, Inc.	22-25-31-4260-0001-0440	5.20	\$39,751	\$206,823	\$13,842	\$14,725
Clayton Properties Group, Inc.	22-25-31-4260-0001-0550	9.77	\$39,751	\$388,444	\$25,997	\$27,657
Clayton Properties Group, Inc.	22-25-31-4260-0001-0580	9.61	\$39,751	\$381,845	\$25,556	\$27,187
Clayton Properties Group, Inc.	22-25-31-4260-0001-0590	9.61	\$39,751	\$381,845	\$25,556	\$27,187
Clayton Properties Group, Inc.	22-25-31-4260-0001-0430	24.34	\$39,751	\$967,374	\$64,743	\$68,875
Clayton Properties Group, Inc.	22-25-31-4260-0001-0370	10.08	\$39,751	\$400,687	\$26,817	\$28,528
Clayton Properties Group, Inc.	22-25-31-4260-0001-0530	4.88	\$39,751	\$194,063	\$12,988	\$13,817
Clayton Properties Group, Inc.	22-25-31-4260-0001-0520	10.00	\$39,751	\$397,507	\$26,604	\$28,302
Clayton Properties Group, Inc.	22-25-31-4260-0001-0450	11.06	\$39,751	\$439,524	\$29,416	\$31,293
Clayton Properties Group, Inc.	22-25-31-4260-0001-0360	5.31	\$39,751	\$210,917	\$14,116	\$15,017
Clayton Properties Group, Inc.	22-25-31-4260-0001-0365	5.31	\$39,751	\$211,076	\$14,127	\$15,028
Clayton Properties Group, Inc.	22-25-31-4260-0001-0350	22.24	\$39,751	\$883,897	\$59,156	\$62,932
Totals		142.01		\$5,645,000	\$377,800	\$401,915

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

Annual Assessment Periods	30
Average Coupon Rate (%)	5.25%
Maximum Annual Debt Service	\$377,800

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION:

A PORTION OF THE NEW MAP OF NARCOOSSEE, LYING IN SECTION 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 58, OF SAID SECTION 22, NEW MAP OF NARCOOSSEE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT BEING ON THE NORTH RIGHT OF WAY LINE OF JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1319.29 FEET TO THE SOUTHEAST CORNER OF LOT 59, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN N 00° 06' 54" E, ALONG THE EAST LINE OF LOTS 59 AND 54, OF SAID NEW MAP OF NARCOOSSEE, A DISTANCE OF 975.21 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF LOT 53, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 89° 57' 57" E, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 53, AND THE EXTENSION THEREOF, A DISTANCE OF 676.44 FEET TO A POINT ON THE WEST LINE OF LOT 52, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 07' 22" W, ALONG SAID WEST LINE, A DISTANCE OF 321.89 FEET TO THE SOUTHWEST CORNER OF SAID LOT 52; THENCE RUN S 89° 57' 03" E, A DISTANCE OF 660.04 FEET TO THE SOUTHEAST CORNER OF SAID LOT 52; THENCE RUN N 00° 05' 45" E, A DISTANCE OF 655.88 FEET, TO THE NORTHEAST CORNER OF SAID LOT 52; THENCE RUN N 89° 59' 21" E, A DISTANCE OF 696.44 FEET; THENCE RUN S 00° 04' 40" W, A DISTANCE OF 1310.20 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF AFORESAID JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 40.00 FEET; THENCE RUN N 00° 04' 40" E, A DISTANCE OF 1965.47 FEET; THENCE RUN S 89° 59' 17" W, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 22; THENCE RUN N 00° 04' 40" E, ALONG SAID EAST LINE, A DISTANCE OF 655.54 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE RUN S 89° 57' 05" W, ALONG THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22, A DISTANCE OF 1351.64 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 07' 22" W, ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 326.90 FEET; THENCE RUN S 89° 57' 05" W, A DISTANCE OF 1320.69 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 06' 12" W, ALONG SAID EAST LINE, A DISTANCE OF 327.83 FEET; THENCE RUN N 89° 57' 56" W, A DISTANCE OF 981.38 FEET TO THE NORTHWEST CORNER OF THE EAST 1/2 OF LOT 41 OF AFORESAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 06' 11" W, A DISTANCE OF 653.37 FEET TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF SAID LOT 41; THENCE RUN S 89° 51' 41" E, A DISTANCE OF 321.61 FEET TO THE NORTHWEST CORNER OF LOT 55, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 04' 40" W, ALONG THE WEST LINE OF LOTS 55 AND 58, A DISTANCE OF 1307.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 142.01 ACRES, MORE OR LESS.

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 2 - LEGAL DESCRIPTION CROSSINGS CDD



DATE: September 30, 2021

SECTION V

RESOLUTION 2022-40

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CROSSINGS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS CROSSINGS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (THE "SERIES 2022 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2022 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDED THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Crossings Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 2022-04 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on January 10, 2022, effective January 11, 2022; and

WHEREAS, pursuant to the Act and Resolution No. 2022-26 duly adopted by the Board of Supervisors of the District on January 18, 2022 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, the District duly adopted Resolution No. 2022-27 on January 18, 2022, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of

the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2022-28 on January 18, 2022, setting a public hearing to be held on March 10, 2022, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2022-34 on March 10, 2022, authorizing the construction of public infrastructure within the District boundaries which are to be developed in five phases, as described more particularly in the Engineer's Report dated January 11, 2022, and summarized in Schedule I attached to this Resolution, and equalizing, approving, confirming and levying the Special Assessments on the property within the District benefited by the Series 2022 Project (as defined herein); and

WHEREAS, the District has determined to issue its Crossings Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of public infrastructure for 615 residential units (the "Series 2022 Project"); and

WHEREAS, the Series 2022 Bonds constitute Bonds validated and confirmed by a final judgment of the Ninth Judicial Circuit Court in and for Osceola County, Florida, rendered on 29th day of April, 2022; and

WHEREAS, on January 18, 2022, the District approved a Master Assessment Methodology Report for Crossings Community Development District dated January 18, 2022, as supplemented by the Preliminary First Supplemental Assessment Methodology (2022 Project) for Crossing Community Development District dated May 12, 2022, and approved by the District on May 12, 2022 (collectively, the "Assessment Methodology Report"), each prepared by the District's Methodology Consultant, Governmental Management Services – Central Florida, LLC, setting forth the District's methodology for allocating debt to property within the District, setting forth the District's methodology for allocating debt in connection with the Series 2022 Bonds to property within the District; and

WHEREAS, the Series 2022 Bonds will be secured by special assessments levied and imposed on assessable land within the District in accordance with the Assessment Methodology Report; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2022 Bonds and submitted to the Board:

- (i) a form of First Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture");

(ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2022 Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Crossings Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2022 Bonds. There are hereby authorized and directed to be issued Crossings Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") in an aggregate principal amount not to exceed \$7,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, (ii) making a deposit to the Series 2022 Reserve Account in an amount equal to the Series 2022 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2022 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2022 Bonds. The Series 2022 Bonds shall be issued under and secured by the Indenture the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. Details of the Series 2022 Bonds. The District hereby determines that the Series 2022 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to the sale of said Series 2022 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. First Supplemental Indenture. The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors

(the "Secretary") and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2022 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2022 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2022 Bonds, including the pledge of Special Assessments as security for the Series 2022 Bonds, it is desirable to sell the Series 2022 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2022 Bonds, it is in the best interests of the District to sell the Series 2022 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2022 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2022 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2022 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2022 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(i) If the Series 2022 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2022 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed;

(ii) The interest rate on the Series 2022 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond

Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2022 Bonds shall not exceed \$7,000,000;

(iv) The Series 2022 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(v) The price at which the Series 2022 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2022 Bonds, exclusive of original issue discount.

Execution by the Chairperson or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2022 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2022 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The

Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2022 Bonds shall be applied in the manner required in the First Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2022 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2022 Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the

consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

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

PASSED in Public Session of the Board of Supervisors of Crossings Community Development District, this 12th day of May, 2022.

**CROSSINGS COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2022 PROJECT

The Series 2022 Project includes, but is not limited to the following public infrastructure described in the Crossings Community Development District Engineer's Report dated January 11, 2022, prepared by Dewberry Engineers Inc.:

<u>Infrastructure</u>				<u>Crossings CDD</u> <u>Total: 614 Lots</u>
Number of Lots				614
LF Roadway	LF Cost	Lot Cost	Misc	29092.8
Roadway Length in Miles				5.51
Timeline				2022 - 2025
Offsite Improvements (1)(5)(7)(10)	\$ 115.00			\$ 3,345,672.00
Stormwater Management (1)(2)(3)(5)(6)(7)(10)				\$ 4,363,920.00
Mass Grading and Master Stormwater Drainage	\$ 65.00			\$ 1,891,032.00
Roadway Drainage	\$ 85.00			\$ 2,472,888.00
Utilities (Water, Sewer, & Reuse) (1)(5)(7)(9)(10)				\$ 5,782,168.00
Water	\$ 55.00			\$ 1,600,104.00
Reuse	\$ 45.00			\$ 1,309,176.00
Gravity Sewer	\$ 85.00			\$ 2,472,888.00
Lift Station & Force mains			\$ 400,000.00	\$ 400,000.00
Electrical (1)(5)(7)(9)(10)				\$ 1,418,792.00
Street Lighting	\$ 15.00			\$ 436,392.00
Electrical Distribution		\$ 1,600.00		\$ 982,400.00
Roadway (1)(4)(5)(7)(10)	\$ 150.00			\$ 4,363,920.00
Entry Feature (1)(7)(8)(9)(10)			\$ 100,000.00	\$ 100,000.00
Parks and Amenities (1)(7)(10)		\$ 2,000.00		\$ 1,228,000.00
SUBTOTAL (CONSTRUCTION)				\$ 20,602,472.00
General Consulting (Engr & Legal) @ 10%				\$ 2,060,247.20
Contingency @ 20% (10)				\$ 4,120,494.40
TOTAL				\$ 26,783,213.60

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.

2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.

3. Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.

4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.

5. Includes subdivision infrastructure and civil/site engineering.

6. Stormwater does not include grading associated with building pads.

7. Estimates are based on 2021 cost.

8. Includes entry features, signage, hardscape, landscape, irrigation and fencing

9. CDD will enter into a Lighting Agreement with OUC for the streetlight poles and lighting service. Includes only the cost of undergrounding and installation of streetlights.

10. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (All phases).

Source: Crossings Community Development District Engineer's Report dated January 11, 2022, prepared by Dewberry Engineers Inc.

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

**CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of [_____] 1, 2022

**Authorizing and Securing
\$ _____
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022**

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THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Trust Indenture"), dated as of [_____] 1, 2022 between the **CROSSINGS COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2022-04 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on January 10, 2022, effective January 11, 2022, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)), currently consist of approximately 142.01 acres of land located entirely within the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in two phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report dated January 31, 2022 and summarized in Exhibit B to the Master Indenture (as defined herein) and **Exhibit A attached hereto**, prepared by Dewberry Engineers, Inc.; and

WHEREAS, the Issuer has adopted Resolution No. 2022-26 on January 18, 2022 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$35,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, Clayton Properties Group, Inc., a Tennessee corporation (the "Landowner"), is the owner of lands within the District that are planned to be developed as 614 units of a residential community, and at this time, will construct or cause the Issuer to construct all of the public infrastructure necessary to serve the first phase of the development comprising 340 units (the "Series 2022 Project") as described on Exhibit A attached hereto; and

WHEREAS, the Issuer has determined to undertake the development of the Series 2022 Project and has determined to issue a first Series of Bonds, designated as the Crossings Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"), pursuant

to that certain Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2022 Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2022 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, (ii) funding a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2022 Bonds, and (iv) paying the costs of issuance of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be secured by a pledge of Series 2022 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2022 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2022 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2022 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2022 Indenture with respect to the Series 2022 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2022 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2022 Bond over any other Series 2022 Bond, all as provided in the Series 2022 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2022 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2022 Bonds and the Series 2022 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2022 Indenture to be kept, performed and observed by it, and shall pay or

cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Landowner regarding the acquisition of certain work product, improvements and real property dated _____, 2022.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2022, relating to certain restrictions on arbitrage under the Code with respect to the Series 2022 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2022-[], 2022-[], and 2022-[] of the Issuer adopted on [], 2022], [], 2022] and [], 2022], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2022 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as hereinafter defined) does not purchase at least \$100,000 of the Series 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2022 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean the certain rights and material documents necessary to complete the development of the District Lands by the Landowner on the District Lands are collaterally assigned to the District as security for the Landowner's obligation to pay the Series 2022 Special Assessments imposed against such lands which are within the District Lands subject to the Series 2022 Special Assessments and owned by the Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Landowner regarding the completion of certain improvements dated _____, 2022.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2022 Bonds, dated _____, 2022, by and among the Issuer, the dissemination agent named therein, and the Landowner, in connection with the issuance of the Series 2022 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2022 Special Assessments.

"District Lands" shall mean the approximately 142.01 acres of land within the District currently planned for 614 residential units, the recreation areas, parks and related infrastructure.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2022, and any other date the principal of the Series 2022 Bonds is paid.

"Landowner" shall mean Clayton Properties Group, Inc., a Tennessee corporation, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entities.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2022 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [_____] 1, 2022, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2022 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2022 Bonds as specifically defined in this First Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2022 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2022 Special Assessments. "Prepayments" shall include, without limitation, Series 2022 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Series 2022 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2022 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Series 2022 Bond is to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Series 2022 Special Assessments have been sold and closed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Series 2022 Indenture with respect to the Series 2022 Bonds, as certified by the District Manager.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Series 2022 Special Assessments have been built, sold and closed with end-users, and (iii) all of the principal portion of the Series 2022 Special Assessments has been assigned to such homes, as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2022-26 of the Issuer adopted on January 18, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$35,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2022-[] of the Issuer adopted on [May 12], 2022 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Series 2022 Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Series 2022 Project, specifying the details of the Series 2022 Bonds and awarding the Series 2022 Bonds to the purchasers of the Series 2022 Bonds.

"True-Up Agreement" shall mean the Agreement dated _____, 2022, by and between the Issuer and the Landowner relating to the true-up of Series 2022 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2022 Bonds.

"Series 2022 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2022 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2022 Bonds" shall mean the \$ _____ aggregate principal amount of Crossings Community Development District Special Assessment Bonds, Series 2022, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

"Series 2022 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2022 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2022 Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

"Series 2022 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

"Series 2022 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2022 Pledged Revenues" shall mean with respect to the Series 2022 Bonds (a) all revenues received by the Issuer from Series 2022 Special Assessments levied and collected on the assessable lands within the District Lands, benefitted by the Series 2022 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2022 Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2022 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2022 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2022 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Series 2022 Special Assessments collected as a result of an acceleration of the Series 2022 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2022 Special Assessments are being collected through a direct billing method.

"Series 2022 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2022 Project" shall mean a portion of the public infrastructure described on Exhibit A attached hereto benefitting 340 units on the District Lands.

"Series 2022 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2022 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2022 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2022 Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2022 Reserve Account and transferred to the Series 2022 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2022 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2022 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2022 General Redemption Subaccount or the Series 2022 Prepayment Subaccount, as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to \$_____.

"Series 2022 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Series 2022 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

"Series 2022 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District Lands as a result of the Issuer's acquisition and/or construction of the Series 2022 Project, corresponding in amount to the debt service on the Series 2022 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2022 Special Assessments equaling at least seventy-five percent (75%) of the then-Outstanding principal amount of the Series 2022 Bonds are levied on tax parcels within the District

with respect to which a certificate of occupancy has been issued for a structure thereon and are occupied by end users.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2022 Bonds), refer to the entire Series 2022 Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II THE SERIES 2022 BONDS

SECTION 2.01. Amounts and Terms of the Series 2022 Bonds; Issue of Series 2022 Bonds. No Series 2022 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of the Series 2022 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$ _____. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2022 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2022 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2022 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2022 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2022 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2022 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2022 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2022 Bonds.

(a) The Series 2022 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, (ii) funding a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2022 Bonds and (iv) paying the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "Crossings Community Development District Special Assessment Bonds, Series 2022" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2022 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2022, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2022 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the payment of interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2022 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2022 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2022 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2022 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2022 Bonds.

(a) The Series 2022 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2022 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2022 Bond Proceeds. From the net proceeds of the Series 2022 Bonds received by the Trustee in the amount of \$_____ (par amount of \$_____.00, [plus/minus] [net] [original issue premium/discount] of \$_____ and less an underwriter's discount of \$_____ which is retained by the underwriter of the Series 2022 Bonds):

(a) \$_____, which is an amount equal to the Series 2022 Reserve Requirement, shall be deposited in the Series 2022 Reserve Account of the Reserve Fund;

(b) \$_____, shall be deposited into the Series 2022 Interest Account and applied to pay interest coming due on the Series 2022 Bonds through November 1, 2022;

(c) \$_____, shall be deposited into the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2022 Bonds; and

(d) \$_____, representing the balance of the net proceeds of the Series 2022 Bonds, shall be deposited into the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Series 2022 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2022 Bonds. The Series 2022 Bonds shall be issued as one fully registered bond for each maturity of Series 2022 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2022 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2022 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2022 Bonds ("Beneficial Owners").

Principal and interest on the Series 2022 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2022 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2022 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2022 Bonds in the form of fully registered Series 2022 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2022 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Series 2022 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2022 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Copies of the executed Master Indenture and this First Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2022 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2022 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2022 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2022 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2022 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed by lot. Partial redemptions of Series 2022 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2022 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2022 Bond.

The Series 2022 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2022 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2022 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Series 2022 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2022 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		

*

* Maturity

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		

*

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Series 2022 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2022 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2022 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2022 Acquisition and Construction Account." Net proceeds of the Series 2022 Bonds shall initially be deposited into the Series 2022 Acquisition and Construction Account in the amounts set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2022 Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2022 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2022 Project, subject to Section 4.01(f) herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement, as applicable and as calculated by the District shall then be transferred by the Trustee to the Series 2022 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

The Trustee shall make no such transfers from the Series 2022 Acquisition and Construction Account to the Series 2022 General Redemption Subaccount if an Event of Default exists with respect to the Series 2022 Bonds of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in Section 5.05 and Section 3.01(b)(iii) hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2022 Acquisition and Construction Account or subaccounts therein. After no funds remain in the Series 2022 Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Series 2022 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2022 Reserve Account shall have been transferred to the Series 2022 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amount in the Series 2022 Acquisition and Construction Account allocable to the respective components of the Series 2022 Project or any transfers made to such Accounts in accordance with direction from the District Manager.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2022 Costs of Issuance Account." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon

presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2022 Costs of Issuance Account to pay the costs of issuing the Series 2022 Bonds. Six months after the issuance of the Series 2022 Bonds, any moneys remaining in the Series 2022 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2022 Interest Account and the Series 2022 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2022 Bonds shall be paid from excess Series 2022 Pledged Revenues on deposit in the Series 2022 Revenue Account, as provided in Section 4.02. After no funds remain therein, the Series 2022 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2022 Revenue Account." Series 2022 Special Assessments (except for Prepayments of Series 2022 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2022 Special Assessments are to be deposited into the Series 2022 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2022 Interest Account." Moneys deposited into the Series 2022 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2022 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2022 Sinking Fund Account." Moneys shall be deposited into the Series 2022 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Reserve Fund designated as the "Series 2022 Reserve Account." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2022 Reserve Account shall be applied for the purposes provided in the Master Indenture Section 4.01(a) and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2022 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all

investment earnings on moneys in the Series 2022 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2022 Reserve Account and transfer any excess therein above the Series 2022 Reserve Requirement resulting from investment earnings to the Series 2022 Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2022 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will exceed the Series 2022 Reserve Requirement for the Series 2022 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds to the Series 2022 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2022 Special Assessments and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2022 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2022 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2022 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2022 Revenue Account to round up the amount in the Series 2022 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2022 Revenue Account shall be made to pay interest on and/or principal of the Series 2022 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2022 Bond Redemption Account" and within such Account, a "Series 2022 General Redemption Subaccount," a "Series 2022 Optional Redemption Subaccount," and a "Series 2022 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2022 Bonds,

moneys to be deposited into the Series 2022 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2022 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2022 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2022 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2022 Prepayment Subaccount (including all earnings on investments held in such Series 2022 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2022 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2022 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2022 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2022 Revenue Account to deposit to the Series 2022 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2022 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2022 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2022 Rebate Account." Moneys shall be deposited into the Series 2022 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2022 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2022 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2022 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2022 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2022 Sinking Fund Account, an amount equal to the principal amount of

Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2022 Bonds remain Outstanding, to the Series 2022 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2022 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2022 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2022 Interest Account, the amount necessary to pay interest on the Series 2022 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2022 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless needed unless needed to be transferred to the Series 2022 Prepayment Subaccount for the purposes of rounding the principal amount of an Series 2022 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2022 Bonds from Prepayments on deposit in the Series 2022 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2022 Revenue Account to the Series 2022 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2022 Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Series 2022 Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Series 2022 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2022 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Series 2022 Bonds and the provisions of the Series 2022 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2022 Indenture and all the rights of the Holders of the Series 2022 Bonds under the Series 2022 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2022 Project to Conform to Engineer's Report. Simultaneously with the issuance of the Series 2022 Bonds, the Issuer will promptly proceed to construct and/or acquire the Series 2022 Project, as described in Exhibit A hereto and in the

Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2022 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2022 Special Assessments may, at its option, or as a result of acceleration of the Series 2022 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2022 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2022 Special Assessment, which shall constitute Series 2022 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such Prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2022 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2022 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2022 Reserve Account will exceed the Series 2022 Reserve Requirement for the Series 2022 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2022 Bonds, the excess amount shall be transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount, as a credit against the Series 2022 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2022 Reserve Account to equal or exceed the Series 2022 Reserve Requirement.

(b) Upon receipt of Series 2022 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2022 Special Assessment has been paid in whole or in part and that such Series 2022 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2022 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2022 Special Assessments. The Series 2022 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2022 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2022 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2022 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2022 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2022 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2022 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2022 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The District covenants not to issue any other Bonds or debt obligations secured by the Series 2022 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. Subject to the covenant of the District described above, the District shall be authorized to issue other Bonds secured by other Special Assessments levied against the assessable lands within the District to finance public infrastructure improvements provided the total annual Special Assessments levy which will be allocated to each planned unit within such parcels will not exceed \$1,800 per planned unit (exclusive of collection costs and discount for early payment) regardless of what amount is allocated to the initially unplatted acreage. Notwithstanding this limitation, the District may issue other Bonds or debt

obligations for any capital project without limit secured by Special Assessments on assessable lands which are subject to the Series 2022 Special Assessments, once the Series 2022 Special Assessments have been Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2022 Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification with no duty to verify.

Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

SECTION 5.05. Acknowledgement Regarding the Moneys in the Series 2022 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2022 Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and any other moneys held by the Trustee under the Series 2022 Indenture for such purpose. Anything in the Series 2022 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2022 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that (i) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2022 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2022 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2022 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2022 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2022 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2022 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2022 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2022 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022 Bonds or the date fixed for the redemption of any Series 2022 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2022 Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

IN WITNESS WHEREOF, Crossings Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**CROSSINGS COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

By: _____
Name:
Title: Chairperson, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee, Paying Agent and Registrar

By: _____
Name: Scott A. Schuhle
Title: Vice President

EXHIBIT A DESCRIPTION OF SERIES 2022 PROJECT

The Series 2022 Project includes, but is not limited to components of the following improvements:

<u>Infrastructure</u>				<u>Crossings CDD</u> <u>Total: 614 Lots</u>
Number of Lots				614
LF Roadway	LF Cost	Lot Cost	Misc	29092.8
Roadway Length in Miles				5.51
Timeline				2022 - 2025
Offsite Improvements (1)(5)(7)(10)	\$ 115.00			\$ 3,345,672.00
Stormwater Management (1)(2)(3)(5)(6)(7)(10)				\$ 4,363,920.00
Mass Grading and Master Stormwater Drainage	\$ 65.00			\$ 1,891,032.00
Roadway Drainage	\$ 85.00			\$ 2,472,888.00
Utilities (Water, Sewer, & Reuse) (1)(5)(7)(9)(10)				\$ 5,782,168.00
Water	\$ 55.00			\$ 1,600,104.00
Reuse	\$ 45.00			\$ 1,309,176.00
Gravity Sewer	\$ 85.00			\$ 2,472,888.00
Lift Station & Force mains			\$ 400,000.00	\$ 400,000.00
Electrical (1)(5)(7)(9)(10)				\$ 1,418,792.00
Street Lighting	\$ 15.00			\$ 436,392.00
Electrical Distribution		\$ 1,600.00		\$ 982,400.00
Roadway (1)(4)(5)(7)(10)	\$ 150.00			\$ 4,363,920.00
Entry Feature (1)(7)(8)(9)(10)			\$ 100,000.00	\$ 100,000.00
Parks and Amenities (1)(7)(10)		\$ 2,000.00		\$ 1,228,000.00
SUBTOTAL (CONSTRUCTION)				\$ 20,602,472.00
General Consulting (Engr & Legal) @ 10%				\$ 2,060,247.20
Contingency @ 20% (10)				\$ 4,120,494.40
TOTAL				\$ 26,783,213.60

Notes:

- Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
- Excludes grading of each lot in conjunction with home construction, which will be provided by homebuilder.
- Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use on private lots.
- Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
- Includes subdivision infrastructure and civil/site engineering.
- Stormwater does not include grading associated with building pads.
- Estimates are based on 2021 cost.
- Includes entry features, signage, hardscape, landscape, irrigation and fencing.
- CDD will enter into a Lighting Agreement with OUC for the streetlight poles and lighting service. Includes only the cost of undergrounding and installation of streetlights.
- The costs associated with the infrastructure are a master cost and if effectively shared by the entire project (all phases)..

Source: Crossings Community Development District Engineer's Report dated as of January 31, 2022, prepared by Dewberry Engineers, Inc.

EXHIBIT B

[FORM OF SERIES 2022 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
OSCEOLA COUNTY, FLORIDA
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2022**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	_____ 1, 20__	_____, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Crossings Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing November 1, 2022 to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2022 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2022, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special

Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2022 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2022 Indenture.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2022 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2022 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 SPECIAL ASSESSMENTS (AS DEFINED IN THE FIRST SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2022 Bonds of the Crossings Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2022-04 enacted by the Board of County Commissioners of the County on January 10, 2022, effective January 11, 2022, designated as "Crossings Community Development District Special Assessment Bonds, Series 2022" (the "Series 2022 Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$ _____ of like date, tenor and effect, except as to number. The Series 2022 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2022 Project (as defined in the herein referred to Series 2022 Indenture). The Series 2022 Bonds shall be issued as fully registered Series 2022 Bonds in Authorized Denominations, as set forth in the Series 2022 Indenture. The Series 2022 Bonds are issued under and secured by a Master Trust Indenture dated as of [_____] 1, 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2022 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2022 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2022 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2022 Bonds issued under the Series 2022 Indenture, the operation and application of the Series 2022 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series 2022 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2022 Bonds, the levy and the evidencing and certifying for collection, of the Series 2022 Special Assessments, the nature and extent of the security for the Series 2022 Bonds, the terms and conditions on which the Series 2022 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2022 Indenture, the conditions under which such Series

2022 Indenture may be amended without the consent of the Registered Owners of the Series 2022 Bonds, the conditions under which such Series 2022 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2022 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2022 Bonds.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the City, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the City, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2022 Indenture, except for Series 2022 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2022 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2022 Indenture.

This Bond is payable from and secured by Series 2022 Pledged Revenues, as such term is defined in the Series 2022 Indenture, all in the manner provided in the Series 2022 Indenture. The Series 2022 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2022 Special Assessments to secure and pay the Series 2022 Bonds.

The Series 2022 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2022 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2022 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from

moneys on deposit in the Series 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Series 2022 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the reduction of the Series 2022 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		

*

* Maturity

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		

*

* Maturity

Except as otherwise provided in the Series 2022 Indenture, if less than all of the Series 2022 Bonds subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2022 Indenture.

Notice of each redemption of the Series 2022 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2022 Bonds issued under the Series 2022 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2022 Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2022 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2022 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2022 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2022 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2022 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2022 Indenture, the principal of all the Series 2022 Bonds then Outstanding under the Series 2022

Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2022 Indenture or of any Series 2022 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2022 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2022 Bond becoming due at maturity or by call for redemption in the manner set forth in the Series 2022 Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2022 Bonds as to the trust estate with respect to the Series 2022 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2022 Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2022 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2022 Indenture, the Series 2022 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2022 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2022 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2022 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require

payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2022 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2022 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2022 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2022 Indenture, of the certificate of authentication endorsed hereon.

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

IN WITNESS WHEREOF, Crossings Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**CROSSINGS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2022 Bonds delivered pursuant to the within mentioned Series 2022 Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange and Osceola Counties, rendered on the 29th day of April, 2022.

CROSSINGS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

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

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

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

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

CROSSINGS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Crossings Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of [_____] 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of [_____] 1, 2022 (collectively, the "Series 2022 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2022 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund; and
- 3. each disbursement set forth above was incurred in connection with the Costs of the Series 2022 Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**CROSSINGS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2022 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2022 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2022 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2022 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

CROSSINGS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022

(Costs of Issuance)

The undersigned, a Responsible Officer of the Crossings Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of [_____] 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of [_____] 1, 2022 (collectively, the "Series 2022 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2022 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2022 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2022 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2022 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

**CROSSINGS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Crossings Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Crossings Community Development District Special Assessment
 Bonds, Series 2022

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser, exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment

adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors;"

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [____], 2022 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Crossings Community Development District
\$ _____* Special Assessment Bonds,
Series 2022

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Crossings Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2022 Bonds").

2. In connection with the offering and sale of the Series 2022 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2022 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2022 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2022.

**CROSSINGS COMMUNITY DEVELOPMENT
DISTRICT**

Chairperson

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

SECTION VI

SECTION A

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
KE Law Group, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

**AGREEMENT BY AND BETWEEN THE CROSSINGS COMMUNITY
DEVELOPMENT DISTRICT AND CLAYTON PROPERTIES GROUP, INC.,
REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS**

THIS AGREEMENT is made and entered into as of this _____ day of May, 2022, by and between:

CROSSINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in Osceola County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”); and

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation, the developer and owner of lands within the District, with an address of 5000 Clayton Road, Maryville, Tennessee 37804 (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners in and for Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the primary owner and/or developer of certain lands located in Osceola County, Florida (the “**County**”) within the boundaries of the District and generally described in the attached **Exhibit A** (the “**Landowner Lands**”); and

WHEREAS, a Final Judgment was issued on April 29, 2022, validating the authority of the District to issue up to \$35,000,000 in aggregate principal amount Crossings Community

Development District Special Assessment Bonds in one or more series (the “**Bonds**”) to finance the design, acquisition, construction, installation, of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and Ordinance and as set forth in the District’s previously adopted *Engineer’s Report*, dated January 31, 2022, as may be amended or supplemented from time to time (the “**Master Engineer’s Report**” and the project described therein, the “**Capital Improvement Plan**”); and

WHEREAS, the District intends to issue not to exceed \$7,000,000 in aggregate principal amount of Crossings Community Development District Special Assessment Bonds, Series 2022 (the “**Series 2022 Bonds**”) for the purpose of financing a portion of the Capital Improvement Plan (the “**2022 Project**”); and

WHEREAS, pursuant to District Resolution Nos. 2022-27, 2022-28, 2022-34 and 2022-____ (the “**Assessment Resolutions**”), the District has imposed special assessments on the Landowner Lands to secure the repayment of the Series 2022 Bonds (the “**Series 2022 Assessments**”); and

WHEREAS, Landowner agrees that all developable lands within the District benefit from the timely design, construction, or acquisition of the improvements that make up the 2022 Project; and

WHEREAS, Landowner agrees that the Series 2022 Assessments which were imposed on the Landowner Lands have been validly imposed and constitute valid, legal and binding liens upon the Landowner Lands, which Series 2022 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2022 Assessments on the Landowner Lands, including the levy and lien of the master assessments; and

WHEREAS, the *Master Assessment Methodology*, dated January 18, 2022, as supplemented by the *Preliminary First Supplemental Assessment Methodology Report*, dated May 12, 2022 (together, the “**Assessment Report**”), provides that as lands within the District are platted or replatted, the allocation of the amounts assessed to and constituting a lien upon Landowner Lands will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2022 Assessments, subject to the terms and conditions contained herein.

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

SECTION 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.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the Series 2022 Assessments imposed as a lien by the District are legal, valid, and binding liens running with 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. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2022 Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all Series 2022 Assessments collected by mailed notice of the District, said unpaid Series 2022 Assessments (including True-Up Payments) 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 or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner Lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

- A. ***Assumptions as to the Series 2022 Assessments.*** As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of 128 single-family 50' units, 68 Bungalow 32' units and 144 townhome units, as more specifically described by unit size/number in the Assessment Report ("**Anticipated Lots**"), will be constructed within the District.
- B. ***Process for Reallocation of Assessments.*** For unplatted tracts, the Series 2022 Assessments will initially be levied on unplatted acreage within the District and will be reallocated as lands are platted ("**Reallocate**" or "**Reallocation**"). In connection with such platting of acreage, the Series 2022 Assessments imposed on

the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2022 Assessments to the residential product types being platted and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District's Improvement Lien Book.

(i) Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2022 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) The purpose of the True-Up calculation is to ensure that the debt from the Series 2022 Bonds will be able to be assigned to at least the Anticipated Lots within the Landowner Lands. Thus, at the time of platting of any portion of the Landowner Lands, or any re-platting thereof, there must be at least the number of Anticipated Lots in the Landowner Lands on which to assign the bond debt. If not, subject to (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted within the Landowner Lands as in the par amount per platted lot as set forth in the Assessment Report.

(iii) The True-Up calculation shall be performed at the time the Landowner Lands are platted.

(iv) If at the time the True-Up calculation is performed, it is determined that less than the Anticipated Lots are to be platted within the Landowner Lands, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular installment payable for the Landowner Lands owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2022 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2022 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

(v) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted at least the Anticipated Lots within the Landowner Lands as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or fewer than the anticipated residential dwelling units from being platted. In the event Landowner plats fewer than the Anticipated Lots within the Landowner Lands, the Landowner may either make a True-Up Payment or leave unassigned Series 2022 Assessments on un-platted lands within the Landowner Lands, provided the maximum debt allocation per acre as set forth in the Assessment Resolutions and Assessment Report is not exceeded. In no event shall the District collect Series 2022 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2022 Project, including all costs of financing and interest. The District, however, may collect Series 2022 Assessments in excess of the annual debt service related to the 2022 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2022 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2022 Assessments collected in excess of the District's total debt service obligation for the 2022 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the Series 2022 Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of Series 2022 Assessments to platted units, 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 the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

- A. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Landowner Lands, binding upon Landowner and its successors and assigns as to the Landowner Lands or portions thereof, and any transferee of any portion of the Landowner Lands as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.
- B. ***Exceptions*** – Landowner shall not transfer any portion of Landowner Lands to any third party without complying with the terms of subsection 6.C. herein, other than:
 - i. Platted and fully developed lots to homebuilders restricted from re-platting;
 - ii. Platted and fully developed lots to end users; and
 - iii. Portions of Landowner Lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

- iv. Any transfer of any portion of Landowner Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Landowner Lands from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

C. **Transfer Conditions** – Landowner shall not transfer any portion of the Landowner Lands to any third party, except as permitted by Section 6.B. above, without satisfying the following condition (“**Transfer Condition**”): delivering a recorded copy of this Agreement to such third party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Landowner Lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith and shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Landowner Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

- | | | |
|----|----------------------|---|
| A. | If to the District: | Crossings Community Development District
219 E. Livingston Street
Orlando, FL 32801
Attn: District Manager |
| | With a copy to: | KE Law Group, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, FL 32303
Attn: Jennifer Kilinski |
| B. | If to the Landowner: | Clayton Properties Group, Inc.
500 Clayton Road
Maryville, Tennessee 37804 (attn:) |

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.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Series 2022 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the Series 2022 Assessments are fully allocated to platted units. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the Landowner Lands or portion of the Landowner Lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

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

SECTION 13. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and

assigns. Notwithstanding the foregoing, the Trustee for the Series 2022 Bonds, on behalf of the Majority Owners (as defined in the First Supplemental Trust Indenture, dated as of May 1, 2022) of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or 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 under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Osceola County, Florida.

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

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

SECTION 18. PUBLIC RECORDS. The Landowner 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.

[Signature pages follow]

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

WITNESSES:

CLAYTON PROPERTIES GROUP, INC.,
a Tennessee corporation

Witness Signature

Printed name: _____

By: _____

Its: _____

Witness Signature

Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of ____, 2022, by _____, as _____ of Clayton Properties Group, Inc., for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Witness Signature
Printed name:

Chairperson, Board of Supervisors

Witness Signature _____
Printed name: _____

STATE OF FLORIDA)
COUNTY OF)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of May, 2022, by Brian Walsh, as Chairperson of the Board of Supervisors of the Crossings Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Description of Landowner Lands

EXHIBIT A
Description of Landowner Lands

SECTION B

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

Jennifer Kilinski, Esq.
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this ____ day of May, 2022, by and between:

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation, the developer and owner of lands within the District, with an address of 5000 Clayton Road, Maryville, Tennessee 37804 (together with its successors and assigns, the “**Landowner**” or “**Assignor**”); and

CROSSINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Landowner is the owner of certain lands in Osceola County, Florida, located within the boundaries of the District, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Landowner Lands**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer’s Report*, dated January 31, 2022, as may be amended or supplemented from time to time (the “**Master Engineer’s Report**,” and the improvements described therein, the “**Capital Improvement Plan**”); and

WHEREAS, the Capital Improvement Plan is estimated to cost a total amount of approximately \$26,783,213.60; and

WHEREAS, a Final Judgment was issued on April 29, 2022, validating the authority of the District to issue up to \$35,000,000 in aggregate principal amount Crossings Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing not to exceed \$7,000,000 of Crossings Community Development District Special Assessment Bonds, Series 2022 (“**Series 2022 Bonds**”) to finance a portion of the design, construction or acquisition of the Capital Improvement Plan (in connection with the issuance of the Series 2022 Bonds, the Capital Improvement Plan is referred to as the “**2022 Project**”); and

WHEREAS, the Capital Improvement Plan, including the 2022 Project, will benefit the District Lands, as further described in the District’s *Master Special Assessment Methodology Report*, dated January 18, 2022 (“**Master Assessment Report**”), as supplemented by that certain *Preliminary First Supplemental Assessment Methodology Report*, dated May 12, 2022 (the “**Supplemental Assessment Report**” together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2022 Bonds; and

WHEREAS, the District's special assessments securing the Series 2022 Bonds (“**Series 2022 Assessments**”) will be imposed on all lands within the District as more specifically described in Resolutions 2022-27, 2022-28, 2022-34 and 2022-__ (collectively, “**Assessment Resolutions**”); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights (“**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Landowner Lands or the Capital Improvement Plan (collectively, “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate development of the Landowner Lands, and the allocation of Series 2022 Assessments thereon, consistent with the Master Engineer’s Report and the Assessment Report until such time as the final platting of the Landowner Lands (and the payment of any true-up amounts due and securing the Series 2022 Bonds) is completed (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, the District has certain remedies with respect to the lien of the Series 2022 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Series 2022 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for the Landowner Lands to complete the Capital Improvement Plan as anticipated by and at substantially the densities and intensities envisioned in the Master Engineer’s Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Capital Improvement Plan, including the 2022 Project, as anticipated by and at substantially the densities and intensities envisioned in the Master Engineer's Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2022 Assessments levied against the Landowner Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Landowner Lands, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Osceola County, Florida, except as to Prior Transfers (defined below); 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 Capital Improvement Plan, including the 2022 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

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, Assignor and Assignee 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 Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Landowner Lands. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Landowner Lands, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2022 Assessments levied against the Landowner Lands. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Landowner Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Osceola County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's

association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a “**Prior Transfer**”). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner’s association governing the Landowner Lands, as recorded in the Official Records of Osceola County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the “Landowner” or “Declarant” thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Landowner Lands.
- iii. Preliminary and final plats and/or site plans for the Landowner Lands.
- iv. Architectural plans and specifications for buildings and other improvements to the Landowner Lands, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Lands and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Landowner Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Landowner Lands by Assignor in connection with the development of the Landowner Lands or the construction of improvements thereon.

- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2022 Assessments levied against the Landowner Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2022 Bonds in full; and (ii) Development Completion. At Landowner's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Osceola County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Lands so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of the Landowner Lands and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Lands so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots to end users located within Landowner Lands and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

(f) Any transfer, conveyance or sale of the Landowner Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to

timely pay the Series 2022 Assessments levied and imposed upon Landowner Lands owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

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

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

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2022 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in

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

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (“**Code**”), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner 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 Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Landowner Lands herefrom upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2022 Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2022 Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment 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.

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

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (the “Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: Crossings Community
Development District
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: KE Law Group, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, FL 32301
Attn: Jennifer Kilinski

B. If to the Landowner: Clayton Properties Group, Inc.
500 Clayton Road
Maryville, Tennessee 37804
Attn: _____

Except as otherwise provided in this Assignment, 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 Assignment 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 Landowner may deliver Notice on behalf of the District and the Landowner. 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 Assignment has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, 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 Landowner.

14. APPLICABLE LAW AND VENUE. This Assignment 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 Assignment shall be in Osceola County, Florida.

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

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

17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment 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 statute, and nothing in this Assignment 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.

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

19. COUNTERPARTS. This Assignment 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.

20. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Series 2022 Assessments securing the Series 2022 Bonds, as evidenced by a Termination of Assignment recorded by the District.

21. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

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

WITNESSES:

CLAYTON PROPERTIES GROUP, INC.,
a Tennessee corporation

Witness Signature

Printed name: _____

By: _____

Its: _____

Witness Signature

Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of May, 2022, by _____, as _____ of **Clayton Properties Group, Inc.**, for and on behalf of said entity. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**CROSSINGS COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed name:_____

Chairperson, Board of Supervisors

Witness Signature

Printed name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of May, 2022, by Brian Walsh, as Chairperson of the Board of Supervisors of the Crossings Community Development District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
Landowner Lands

EXHIBIT B
Master Engineer's Report

[attached beginning at following page]



The Crossings Community Development District

Engineer's Report

January 11, 2022

SUBMITTED BY:

Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407-843-5120

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The Crossings Community Development District

INTRODUCTION

The Crossings Community Development District (the "District" or "CDD") is located north of Jones Road, east and west of Wetlands Place and Gerry Court. The District is located within unincorporated Osceola County, Florida. The District currently contains approximately 142.01 acres and is expected to consist of 614 residential lots of various sizes for single-family with recreation/amenity areas, parks, and associated infrastructure for the development.

The CDD was established under the County Ordinance No. 2022-04, which was approved by the County Commission on January 10, 2022. The District will own and operate the public roadways, utility systems, and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

The Master Developer ("Developer") is Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes based in Lakeland, Florida. The development is approved as a Planned Development (PD) for Residential Units and is divided into five (5) phases. A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the city, county, South Florida Water Management District (SFWMD), and other applicable agencies with regulatory jurisdiction over the development, an overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) or this Engineer's Report reflects the present intentions of the District and the landowners. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

TABLE 1	AREA
Master Stormwater System	17.89 ac
Residential Land (Single-Family and Townhomes Lots)	69.46 ac
Roadways Infrastructure & Public Facilities	32.45 ac
Open Space/Conservation Areas/Parks	22.21 ac
TOTAL	142.01 ac

TABLE 3 LOT TYPES	
LOT TYPE	UNITS
22-ft Townhome Lots	158
32-ft Bungalow Lots	137
50-ft SFR Lots	258
60-ft SFR Lots	61
TOTAL LOTS IN THE DISTRICT	614

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited to, previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the county. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to City of St. Cloud for ownership and maintenance upon completion.

PURPOSE AND SCOPE

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

THE DEVELOPMENT

The development will consist of a total of 615 residential units and associated infrastructure. The development is a planned residential community consisting of 142.01 acres north of Jones Road, east and west of Wetlands Place and Gerry Court. The District is located within unincorporated Osceola County. The land uses and zoning for the development are LDR (low density residential). The development will be constructed in five phases.

CAPITAL IMPROVEMENTS

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer infrastructure including a lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the lift station serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. Installation of streetlights and undergrounding of power within the public rights-of-way or easements will be funded by the District.

As a part of the recreational component of the CIP, there are conservation areas that can serve as passive parks within the development that are available to the public for utilization of the facilities. The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

CAPITAL IMPROVEMENT PLAN COMPONENTS

The CIP for the District includes the following:

Stormwater Management Facilities

Stormwater Management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and/or wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the county and SFWMD. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from our ponds as shown in Exhibit 8.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12097C0115G, dated June 18, 2013, demonstrates that the property is located within Flood Zone A. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required the county and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections include a 24-foot roadway consisting of asphalt and with Miami curbs or Type F curb and gutter on both sides along with a 40-foot right-of-way. The proposed roadway section will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base, and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable drinking water system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be the City of St Cloud Utilities. The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main that will pump to an existing force main that will connect to the City of St. Cloud wastewater treatment facility.

The City's public utilities will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public

right-of-way or any areas needing irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in the two (2) to three (3) years. Upon completion of each phase, the improvements required inspections will be completed and final certifications of completions will be obtained from SFWMD, FDEP (water distribution and wastewater collection systems), St. Cloud Utilities, and Osceola County.

Amenities and Parks

The District will provide funding for an amenity center that is open to the residents and the public to include the following: parking areas, pavilion with restroom facilities, pool, all-purpose playfields, and walking trails between the phases and villages to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails.

Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund and construct the undergrounding of the electric conduits, transformer/cabinet pads, and electric manholes required by Orlando Utilities Commission (OUC). Electric facilities will be owned and maintained by OUC after the dedication, with OUC providing underground electrical service to the development. The CDD presently intends to fund the cost to purchase and install the street lighting along the internal roadways within the CDD. These lights will be operated and maintained by OUC after the dedication, with the District funding maintenance services.

Entry Feature

Landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the development will be provided by the District. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters where required as a buffer. These items will be funded, owned, and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

Permitting

Construction permits for all phases are required and include the SFWMD ERP, FDEP, City of St. Cloud, and county construction plan approval.

Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District:

Phase 1	
Permits/Approvals	Approval/Expected Date
Zoning Approval	Residential Planned Unit Development (RPUD)
Preliminary Plat	To be obtained
SFWMD ERP	To be obtained
Construction Permits	To be obtained
City of St. Cloud Utilities- Water/Sewer	To be obtained
FDEP Sanitary Sewer General Permit	To be obtained
FDEP Water Distribution General Permit	To be obtained
FDEP NOI	To be obtained

RECOMMENDATION

As previously explained within this report, the public infrastructure, as described, is necessary for the development and functional operation as required by the County. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of the Osceola County and SFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SFWMD, FDEP, Osceola County, and St. Cloud utilities regulations.

REPORT MODIFICATION

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

SUMMARY AND CONCLUSION

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

ENGINEER’S CERTIFICATION

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements.

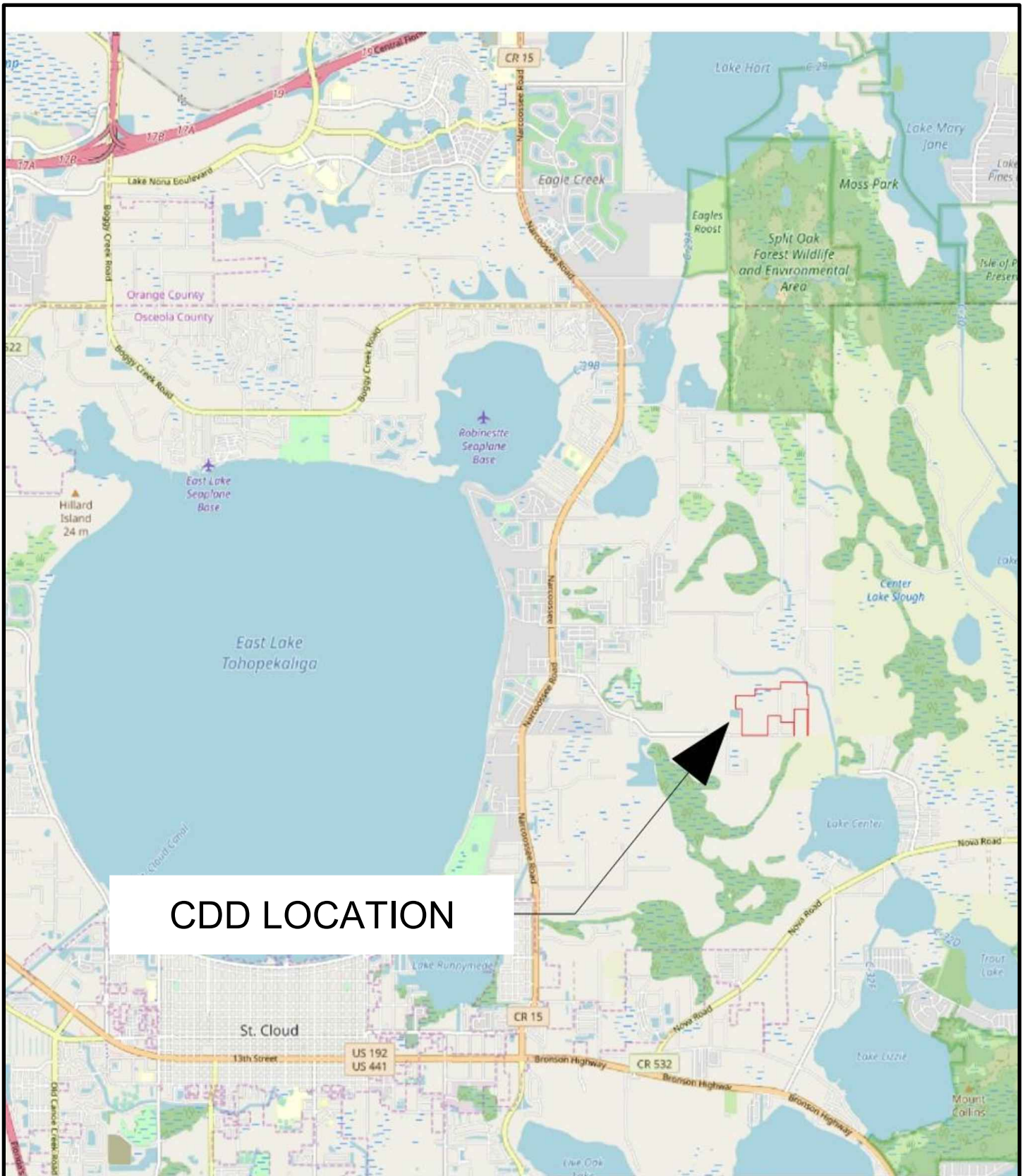
The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county and city. However; labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for The Crossings Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588



CDD LOCATION

SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 1 - LOCATION MAP CROSSINGS CDD



N.T.S.

DATE: September 30, 2021

LEGAL DESCRIPTION:

A PORTION OF THE NEW MAP OF NARCOOSSEE, LYING IN SECTION 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 58, OF SAID SECTION 22, NEW MAP OF NARCOOSSEE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT BEING ON THE NORTH RIGHT OF WAY LINE OF JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1319.29 FEET TO THE SOUTHEAST CORNER OF LOT 59, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN N 00° 06' 54" E, ALONG THE EAST LINE OF LOTS 59 AND 54, OF SAID NEW MAP OF NARCOOSSEE, A DISTANCE OF 975.21 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF LOT 53, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 89° 57' 57" E, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 53, AND THE EXTENSION THEREOF, A DISTANCE OF 676.44 FEET TO A POINT ON THE WEST LINE OF LOT 52, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 07' 22" W, ALONG SAID WEST LINE, A DISTANCE OF 321.89 FEET TO THE SOUTHWEST CORNER OF SAID LOT 52; THENCE RUN S 89° 57' 03" E, A DISTANCE OF 660.04 FEET TO THE SOUTHEAST CORNER OF SAID LOT 52; THENCE RUN N 00° 05' 45" E, A DISTANCE OF 655.88 FEET, TO THE NORTHEAST CORNER OF SAID LOT 52; THENCE RUN N 89° 59' 21" E, A DISTANCE OF 696.44 FEET; THENCE RUN S 00° 04' 40" W, A DISTANCE OF 1310.20 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF AFORESAID JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 40.00 FEET; THENCE RUN N 00° 04' 40" E, A DISTANCE OF 1965.47 FEET; THENCE RUN S 89° 59' 17" W, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 22; THENCE RUN N 00° 04' 40" E, ALONG SAID EAST LINE, A DISTANCE OF 655.54 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE RUN S 89° 57' 05" W, ALONG THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22, A DISTANCE OF 1351.64 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 07' 22" W, ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 326.90 FEET; THENCE RUN S 89° 57' 05" W, A DISTANCE OF 1320.69 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 06' 12" W, ALONG SAID EAST LINE, A DISTANCE OF 327.83 FEET; THENCE RUN N 89° 57' 56" W, A DISTANCE OF 981.38 FEET TO THE NORTHWEST CORNER OF THE EAST 1/2 OF LOT 41 OF AFORESAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 06' 11" W, A DISTANCE OF 653.37 FEET TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF SAID LOT 41; THENCE RUN S 89° 51' 41" E, A DISTANCE OF 321.61 FEET TO THE NORTHWEST CORNER OF LOT 55, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 04' 40" W, ALONG THE WEST LINE OF LOTS 55 AND 58, A DISTANCE OF 1307.37 FEET TO THE POINT OF BEGINNING.

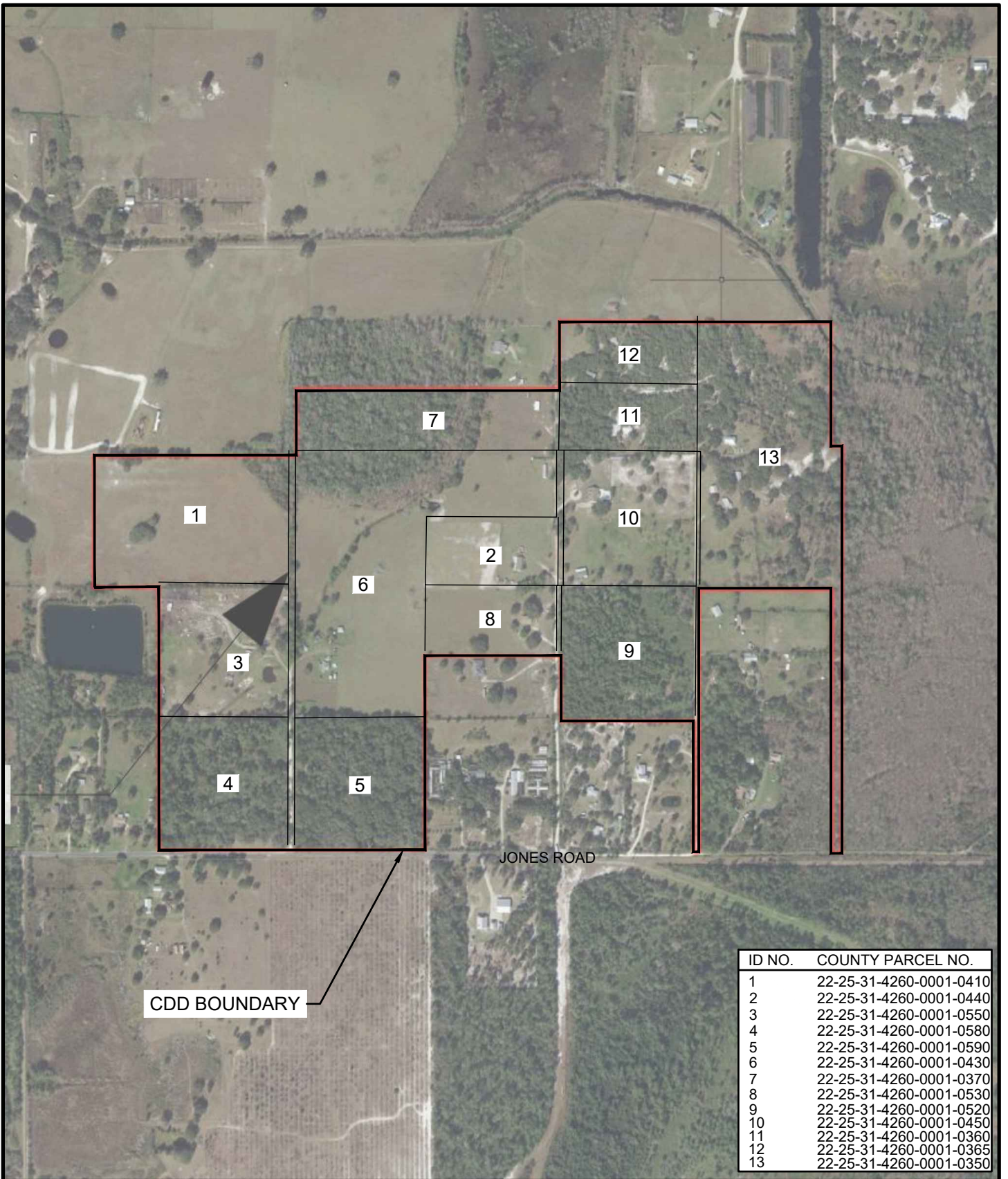
CONTAINING 142.01 ACRES, MORE OR LESS.

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 2 - LEGAL DESCRIPTION CROSSINGS CDD



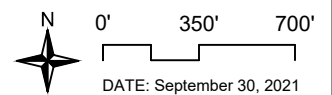
DATE: September 30, 2021



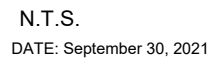
SECT 22, T25S, R31E

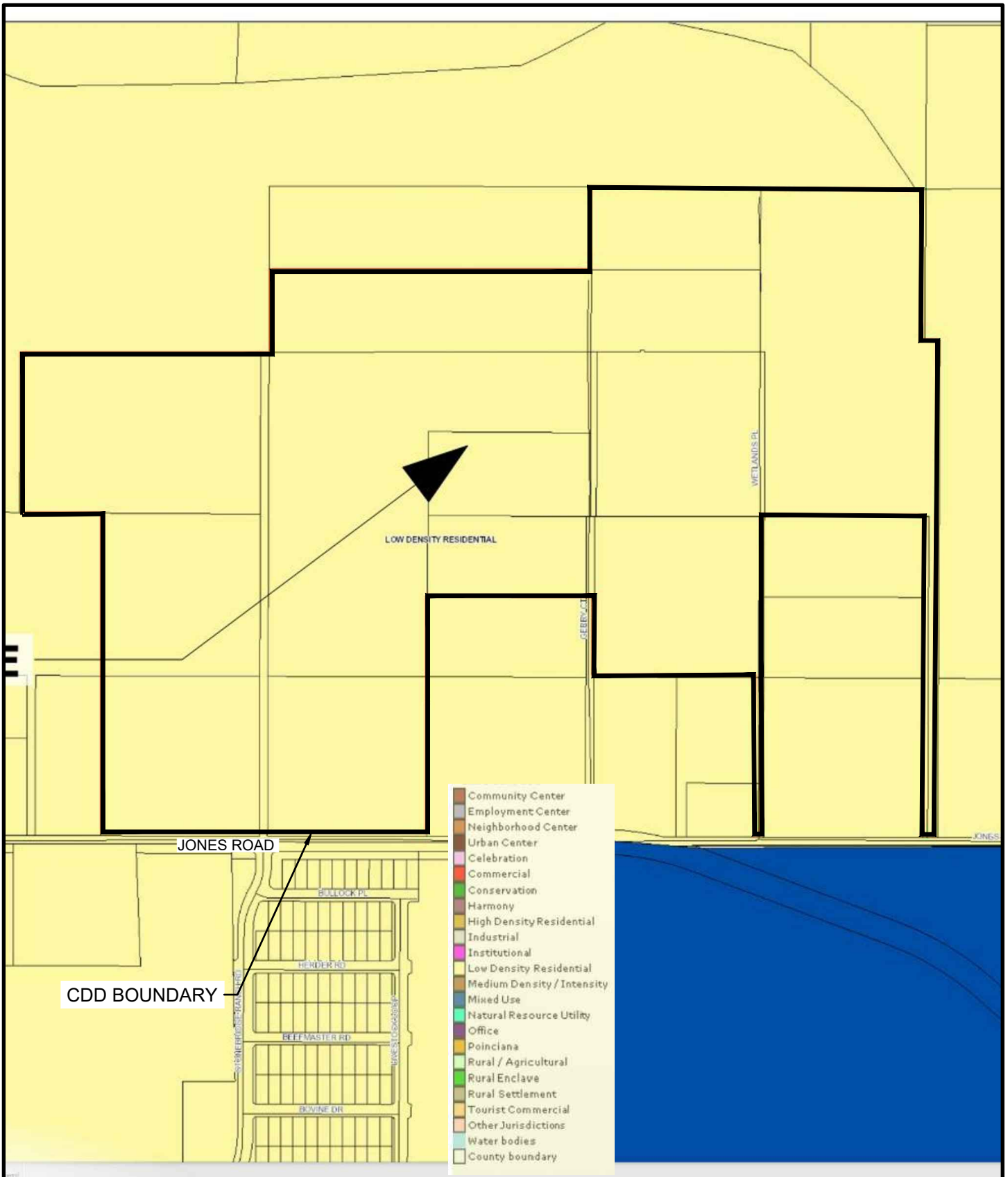
APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 3 - BOUNDARY MAP CROSSINGS CDD



DATE: September 30, 2021





SECT 22, T25S, R31E

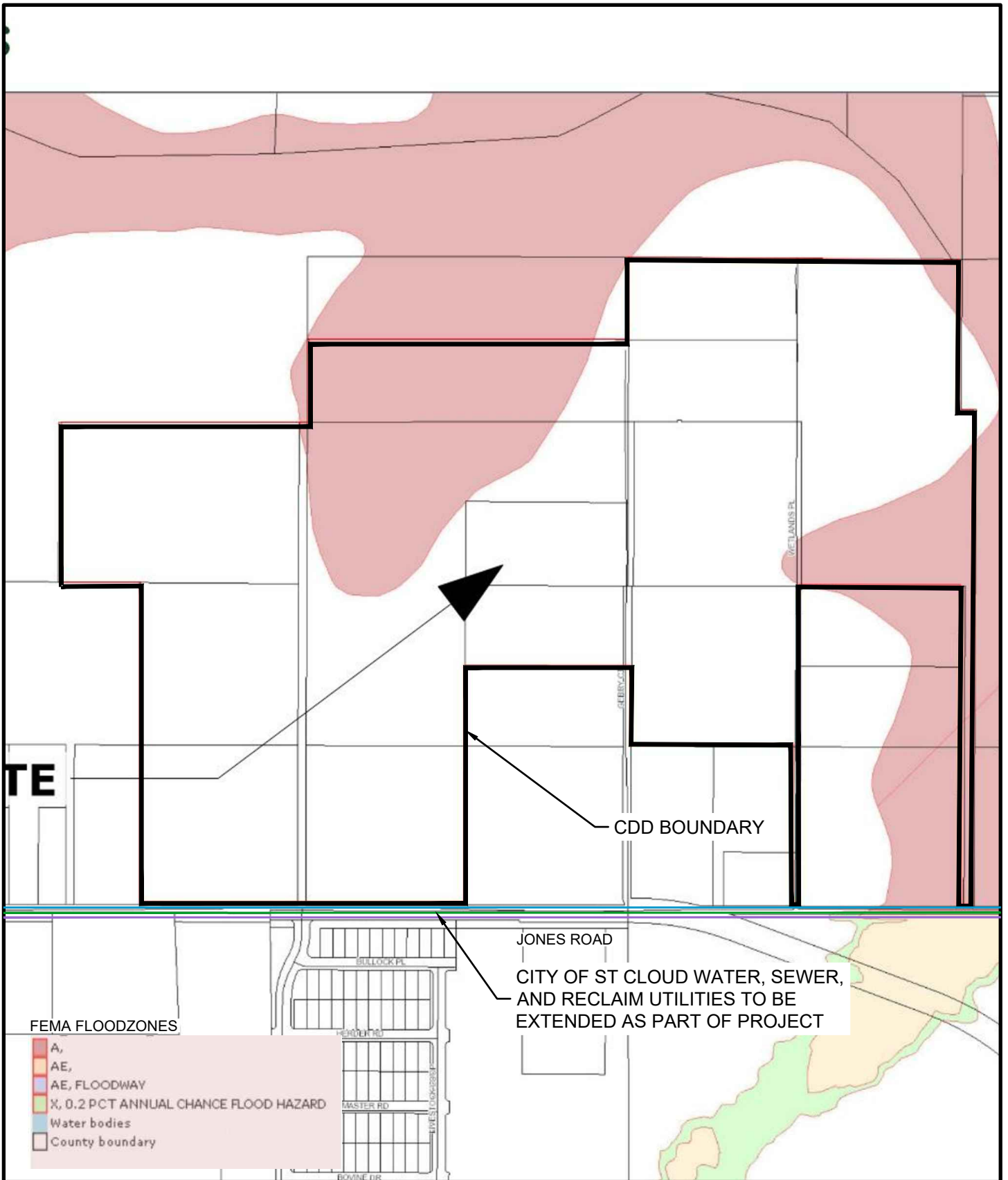
APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 5 - FUTURE LAND USE CROSSINGS CDD



N.T.S.

DATE: September 30, 2021



SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 6 - DRAINAGE AND FLOODPLAIN MAP CROSSINGS CDD



N.T.S.
DATE: September 30, 2021

Exhibit 7A
Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of St. Cloud	District Bonds	City of St. Cloud
Street Lighting/Conduit	District	Osceola County	District Bonds	OUC***
Road Construction	District	District	District Bonds	District
Parks & Amenities	District	District	District Bonds	District
Offsite Improvements	District	Osceola County	District Bonds	Osceola County

*Costs not funded by bonds will be funded by the developer

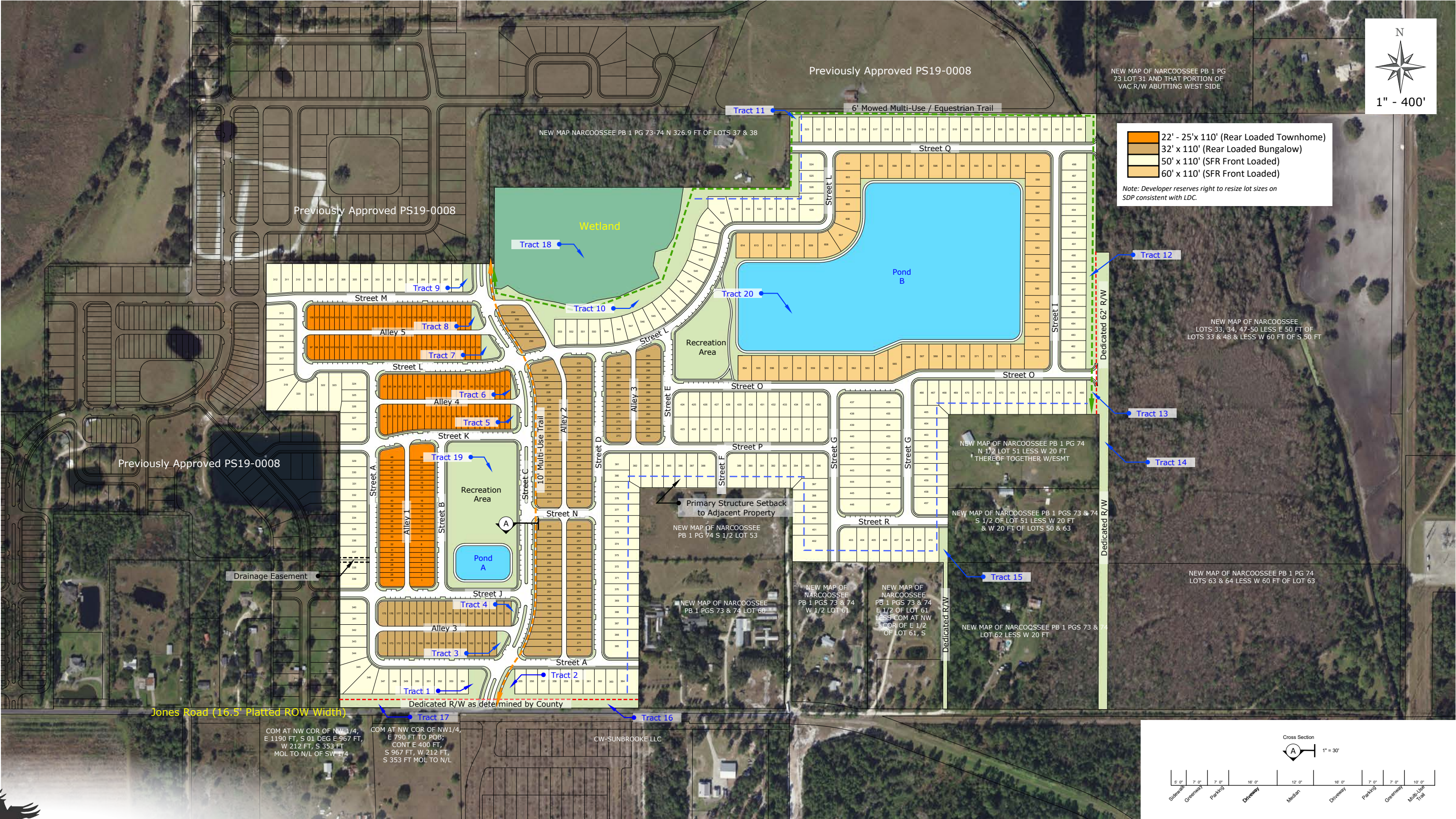
** District will fund undergrounding of electrical conduit

***District will fund street lighting maintenance services

Crossings CDD - Exhibit 7B - Summary of Opinion of Probable Cost				
<u>Infrastructure</u>				<u>Crossings CDD</u> <u>Total: 614 Lots</u>
Number of Lots				614
LF Roadway	LF Cost	Lot Cost	Misc	29092.8
Roadway Length in Miles				5.51
Timeline				2022 - 2025
Offsite Improvements (1)(5)(7)(10)	\$ 115.00			\$ 3,345,672.00
Stormwater Management (1)(2)(3)(5)(6)(7)(10)				\$ 4,363,920.00
Mass Grading and Master Stormwater Drainage	\$ 65.00			\$ 1,891,032.00
Roadway Drainage	\$ 85.00			\$ 2,472,888.00
Utilities (Water, Sewer, & Reuse) (1)(5)(7)(9)(10)				\$ 5,782,168.00
Water	\$ 55.00			\$ 1,600,104.00
Reuse	\$ 45.00			\$ 1,309,176.00
Gravity Sewer	\$ 85.00			\$ 2,472,888.00
Lift Station & Force mains			\$ 400,000.00	\$ 400,000.00
Electrical (1)(5)(7)(9)(10)				\$ 1,418,792.00
Street Lighting	\$ 15.00			\$ 436,392.00
Electrical Distribution		\$ 1,600.00		\$ 982,400.00
Roadway (1)(4)(5)(7)(10)	\$ 150.00			\$ 4,363,920.00
Entry Feature (1)(7)(8)(9)(10)			\$ 100,000.00	\$ 100,000.00
Parks and Amenities (1)(7)(10)		\$ 2,000.00		\$ 1,228,000.00
SUBTOTAL (CONSTRUCTION)				\$ 20,602,472.00
General Consulting (Engr & Legal) @ 10%				\$ 2,060,247.20
Contingency @ 20% (10)				\$ 4,120,494.40
TOTAL				\$ 26,783,213.60

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2021 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing
9. CDD will enter into a Lighting Agreement with OUC for the streetlight poles and lighting service. Includes only the cost of undergrounding and installation of streetlights.
10. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (All phases).

Exhibit 8



This preliminary concept was prepared from available information in advance of engineered plans and demonstrates scope, nature and layout of the proposed project. It is subject to refinements for engineering, environmental, architectural, cost effectiveness, marketing, agency review and permit considerations that typically surface as the project evolves from concept to final design. Residential products, if shown, demonstrate product type variety as required by the Land Development Code and are subject to refinements based on final architectural design. Non-residential structures, if shown, are conceptual and will be subject to refinements based on final architectural design. Landscaping is shown at maturity to demonstrate conceptual massing rather than specificity of species and is subject to requirements of the Land Development Code.

SECTION C

**AGREEMENT BETWEEN THE CROSSINGS COMMUNITY DEVELOPMENT DISTRICT AND
CLAYTON PROPERTIES GROUP, INC., REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,
IMPROVEMENTS AND REAL PROPERTY**

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

CROSSINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in Osceola County, Florida (“**District**”); and

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation, with a principal address of 5000 Clayton Road, Maryville, TN 37804 (together with its successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established by the Board of County Commissioners of Osceola County, Florida, effective as of January 12, 2022, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure as authorized by Chapter 190, Florida Statutes (“**Act**”); and

WHEREAS, the Developer is currently the owner and developer of certain lands in Osceola County (“**County**”), located within the boundaries of the District (“**District Lands**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of acquiring, planning, financing, constructing, installing, operating and/or maintaining certain improvements, including, but not limited to, recreational facilities, stormwater management improvements, irrigation, landscape, roadways, and other improvements within or without the boundaries of the District; and

WHEREAS, the District anticipates undertaking the acquisition, planning, financing, constructing, installing, operation and maintaining of a capital improvement plan of certain public improvements, including those set forth in the report attached to this Agreement as **Exhibit A**, as such exhibit may be amended from time to time (“**Project**”); and

WHEREAS, the District may in the future, and in its sole discretion, elect to issue tax-exempt bonds (“**Future Bonds**”) to finance the planning, design, acquisition, construction, and/or installation of certain infrastructure improvements, facilities, and services comprising the District’s capital improvement plan, which capital improvement plan is expected to include the Project; and

WHEREAS, the District does not have 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 all of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to commence or cause commencement of 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 advance 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**") from Developer and to provide an agreement for reimbursement to the Developer under the terms and conditions herein.

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 Project, as may be amended from time to time, represents those Improvements and Work Product that have met the requirements of this Agreement, have been or will be acquired by the District, and are eligible for reimbursement to the Developer in the event Future Bonds are issued. In the event that Future Bonds are issued, the parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement, as may be amended from time to time, on such date or dates as the parties may jointly agree upon in writing, for all future acquisitions of Work Product or Improvements ("**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 its capital improvement plan, as may be adopted in the future.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by or on behalf of 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 (such as, but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Future 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 the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District 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.

- c. ***Conveyances on “As-Is” Basis*** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as-is” basis. 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*** – The 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*** – 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.
- 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 District Engineer has inspected the Work Product and/or Improvements well as any and all site plans, plats, agreements, construction and development drawings, plans and specifications, surveys, engineering reports, soil reports, and documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the Improvements; (ii) the Improvements have been completed in compliance with the applicable governmental requirements, including but not limited to all permits, County regulations and code and, if applicable, FDOT regulations and code; (iii) the Improvements are within the scope of the Act are expected to be included in the District’s capital improvement plan and financed through the issuance of Future Bonds, were installed in accordance

with their specifications, are free from obstruction, and are capable of performing the functions for which the Improvements were intended; (iv) the total costs associated with the Improvements are accurate and representative of what was actually paid by Developer or its affiliate or assign to create and/or construct the Improvements; (v) 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; and (vi) the Improvements specifically benefit property within the boundaries of the District.

3. CONVEYANCE OF REAL PROPERTY. In the event that Future Bonds are issued, the parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement, as may be amended from time to time, on the Acquisition Date. In the event of such an acquisition, 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 District's Board of Supervisors 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 included as part of the Project, 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 the 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 Developer of its right, easement 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 Real Property upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.

- e. ***Boundary Adjustments*** – Developer and the District agree that future boundary adjustments may be made as deemed reasonably necessary by both parties in order to accurately describe Real Property conveyed to the District and lands which remain in Developer’s ownership. The parties agree that any Real Property 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 Real Property within the District is necessary, 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 a. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the 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 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 FUTURE BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Future Bonds that may be used to finance portions of the Project. In the event that the District issues Future Bonds and has bond proceeds available to finance portions of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Future 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 as may be amended from time to time; provided, however, that 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, then the District shall not be obligated to make payment for such acquisitions. In the event the District does not or cannot issue sufficient Future Bonds within five (5) years from the date of this Agreement to pay for all acquisitions related to the Project, and, thus does not make payment to the 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 to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. 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.

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. 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, as follows:

A. If to District:	Crossings Community Development District c/o Governmental Management Service – Central Florida
---------------------------	---

219 E. Livingston Street
Orlando, FL 32801
Attn: District Manager

With a copy to: KE Law Group, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, FL 32303
Attn: District Counsel

B. If to Developer: Clayton Properties Group, Inc.
5000 Clayton Road
Maryville, TN 37804
Attn: Joel Adams

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.

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. 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.

13. 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. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

14. 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 Osceola County, Florida.

15. 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 record and treated as such in accordance with Florida law.

16. 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.

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

18. 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.

19. 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.

20. EFFECTIVE DATE. This Agreement shall be effective May 12, 2022.

[Remainder of Page Intentionally Left Blank]

WHEREFORE, the parties below execute the Acquisition Agreement.

Attest:

**CROSSINGS COMMUNITY DEVELOPMENT
DISTRICT**, a unit of local special purpose
government

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

WITNESSES:

CLAYTON PROPERTIES GROUP, INC., a Tennessee
Corporation

Print Name: _____

By: _____
Its: _____

Exhibit A



The Crossings Community Development District

Engineer's Report

January 11, 2022

SUBMITTED BY:

Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407-843-5120

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The Crossings Community Development District

INTRODUCTION

The Crossings Community Development District (the "District" or "CDD") is located north of Jones Road, east and west of Wetlands Place and Gerry Court. The District is located within unincorporated Osceola County, Florida. The District currently contains approximately 142.01 acres and is expected to consist of 614 residential lots of various sizes for single-family with recreation/amenity areas, parks, and associated infrastructure for the development.

The CDD was established under the County Ordinance No. 2022-04, which was approved by the County Commission on January 10, 2022. The District will own and operate the public roadways, utility systems, and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

The Master Developer ("Developer") is Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes based in Lakeland, Florida. The development is approved as a Planned Development (PD) for Residential Units and is divided into five (5) phases. A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the city, county, South Florida Water Management District (SFWMD), and other applicable agencies with regulatory jurisdiction over the development, an overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) or this Engineer's Report reflects the present intentions of the District and the landowners. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

TABLE 1	AREA
Master Stormwater System	17.89 ac
Residential Land (Single-Family and Townhomes Lots)	69.46 ac
Roadways Infrastructure & Public Facilities	32.45 ac
Open Space/Conservation Areas/Parks	22.21 ac
TOTAL	142.01 ac

TABLE 3 LOT TYPES	
LOT TYPE	UNITS
22-ft Townhome Lots	158
32-ft Bungalow Lots	137
50-ft SFR Lots	258
60-ft SFR Lots	61
TOTAL LOTS IN THE DISTRICT	614

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited to, previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the county. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to City of St. Cloud for ownership and maintenance upon completion.

PURPOSE AND SCOPE

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

THE DEVELOPMENT

The development will consist of a total of 615 residential units and associated infrastructure. The development is a planned residential community consisting of 142.01 acres north of Jones Road, east and west of Wetlands Place and Gerry Court. The District is located within unincorporated Osceola County. The land uses and zoning for the development are LDR (low density residential). The development will be constructed in five phases.

CAPITAL IMPROVEMENTS

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer infrastructure including a lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the lift station serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. Installation of streetlights and undergrounding of power within the public rights-of-way or easements will be funded by the District.

As a part of the recreational component of the CIP, there are conservation areas that can serve as passive parks within the development that are available to the public for utilization of the facilities. The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

CAPITAL IMPROVEMENT PLAN COMPONENTS

The CIP for the District includes the following:

Stormwater Management Facilities

Stormwater Management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and/or wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the county and SFWMD. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from our ponds as shown in Exhibit 8.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12097C0115G, dated June 18, 2013, demonstrates that the property is located within Flood Zone A. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required the county and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections include a 24-foot roadway consisting of asphalt and with Miami curbs or Type F curb and gutter on both sides along with a 40-foot right-of-way. The proposed roadway section will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base, and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable drinking water system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be the City of St Cloud Utilities. The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main that will pump to an existing force main that will connect to the City of St. Cloud wastewater treatment facility.

The City's public utilities will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public

right-of-way or any areas needing irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in the two (2) to three (3) years. Upon completion of each phase, the improvements required inspections will be completed and final certifications of completions will be obtained from SFWMD, FDEP (water distribution and wastewater collection systems), St. Cloud Utilities, and Osceola County.

Amenities and Parks

The District will provide funding for an amenity center that is open to the residents and the public to include the following: parking areas, pavilion with restroom facilities, pool, all-purpose playfields, and walking trails between the phases and villages to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails.

Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund and construct the undergrounding of the electric conduits, transformer/cabinet pads, and electric manholes required by Orlando Utilities Commission (OUC). Electric facilities will be owned and maintained by OUC after the dedication, with OUC providing underground electrical service to the development. The CDD presently intends to fund the cost to purchase and install the street lighting along the internal roadways within the CDD. These lights will be operated and maintained by OUC after the dedication, with the District funding maintenance services.

Entry Feature

Landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the development will be provided by the District. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters where required as a buffer. These items will be funded, owned, and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

Permitting

Construction permits for all phases are required and include the SFWMD ERP, FDEP, City of St. Cloud, and county construction plan approval.

Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District:

Phase 1	
Permits/Approvals	Approval/Expected Date
Zoning Approval	Residential Planned Unit Development (RPUD)
Preliminary Plat	To be obtained
SFWMD ERP	To be obtained
Construction Permits	To be obtained
City of St. Cloud Utilities- Water/Sewer	To be obtained
FDEP Sanitary Sewer General Permit	To be obtained
FDEP Water Distribution General Permit	To be obtained
FDEP NOI	To be obtained

RECOMMENDATION

As previously explained within this report, the public infrastructure, as described, is necessary for the development and functional operation as required by the County. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of the Osceola County and SFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SFWMD, FDEP, Osceola County, and St. Cloud utilities regulations.

REPORT MODIFICATION

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

SUMMARY AND CONCLUSION

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

ENGINEER’S CERTIFICATION

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements.

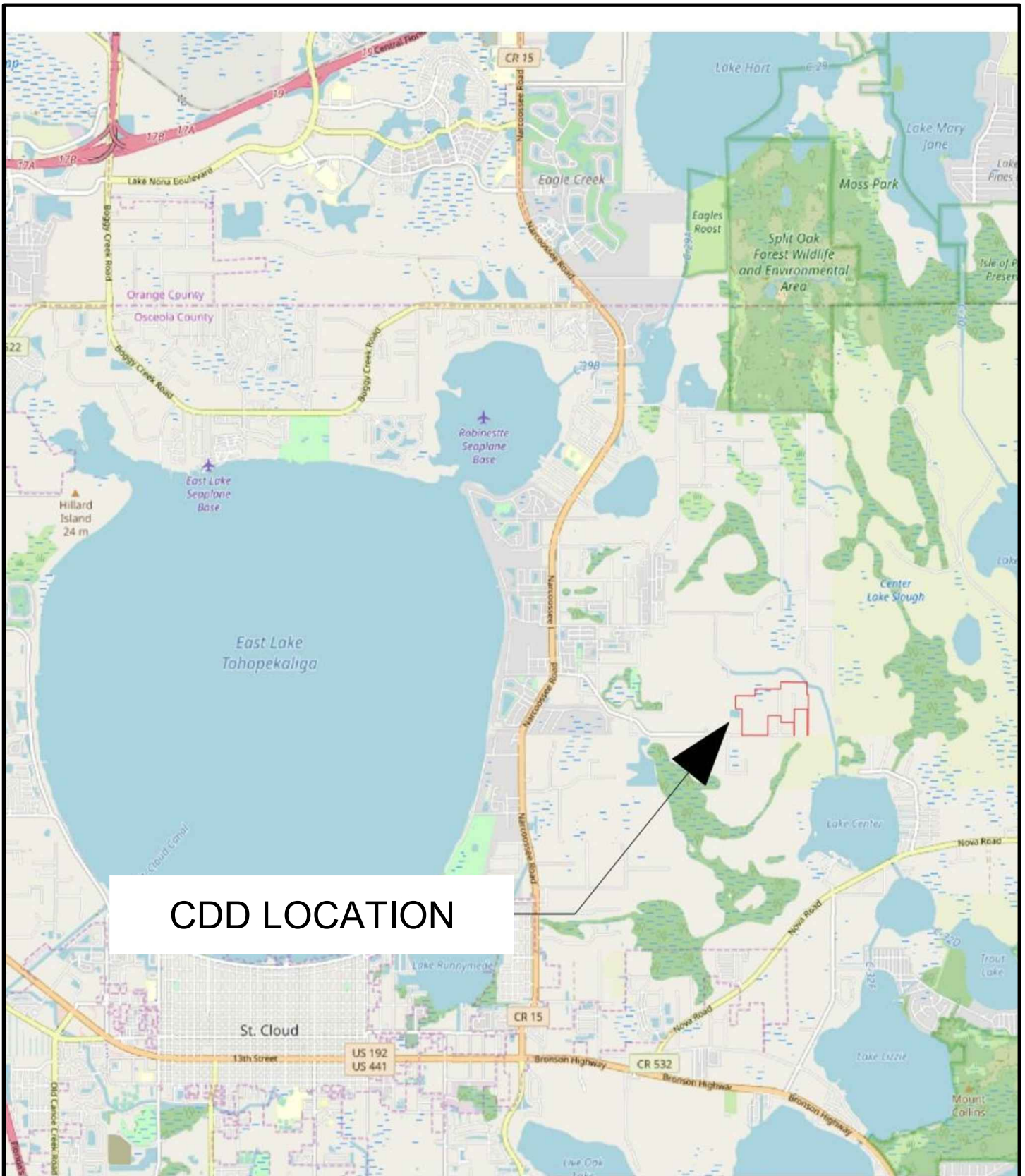
The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county and city. However; labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for The Crossings Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588



CDD LOCATION

SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 1 - LOCATION MAP CROSSINGS CDD



N.T.S.

DATE: September 30, 2021

LEGAL DESCRIPTION:

A PORTION OF THE NEW MAP OF NARCOOSSEE, LYING IN SECTION 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 58, OF SAID SECTION 22, NEW MAP OF NARCOOSSEE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT BEING ON THE NORTH RIGHT OF WAY LINE OF JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1319.29 FEET TO THE SOUTHEAST CORNER OF LOT 59, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN N 00° 06' 54" E, ALONG THE EAST LINE OF LOTS 59 AND 54, OF SAID NEW MAP OF NARCOOSSEE, A DISTANCE OF 975.21 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF LOT 53, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 89° 57' 57" E, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 53, AND THE EXTENSION THEREOF, A DISTANCE OF 676.44 FEET TO A POINT ON THE WEST LINE OF LOT 52, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 07' 22" W, ALONG SAID WEST LINE, A DISTANCE OF 321.89 FEET TO THE SOUTHWEST CORNER OF SAID LOT 52; THENCE RUN S 89° 57' 03" E, A DISTANCE OF 660.04 FEET TO THE SOUTHEAST CORNER OF SAID LOT 52; THENCE RUN N 00° 05' 45" E, A DISTANCE OF 655.88 FEET, TO THE NORTHEAST CORNER OF SAID LOT 52; THENCE RUN N 89° 59' 21" E, A DISTANCE OF 696.44 FEET; THENCE RUN S 00° 04' 40" W, A DISTANCE OF 1310.20 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF AFORESAID JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 40.00 FEET; THENCE RUN N 00° 04' 40" E, A DISTANCE OF 1965.47 FEET; THENCE RUN S 89° 59' 17" W, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 22; THENCE RUN N 00° 04' 40" E, ALONG SAID EAST LINE, A DISTANCE OF 655.54 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE RUN S 89° 57' 05" W, ALONG THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22, A DISTANCE OF 1351.64 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 07' 22" W, ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 326.90 FEET; THENCE RUN S 89° 57' 05" W, A DISTANCE OF 1320.69 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 06' 12" W, ALONG SAID EAST LINE, A DISTANCE OF 327.83 FEET; THENCE RUN N 89° 57' 56" W, A DISTANCE OF 981.38 FEET TO THE NORTHWEST CORNER OF THE EAST 1/2 OF LOT 41 OF AFORESAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 06' 11" W, A DISTANCE OF 653.37 FEET TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF SAID LOT 41; THENCE RUN S 89° 51' 41" E, A DISTANCE OF 321.61 FEET TO THE NORTHWEST CORNER OF LOT 55, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 04' 40" W, ALONG THE WEST LINE OF LOTS 55 AND 58, A DISTANCE OF 1307.37 FEET TO THE POINT OF BEGINNING.

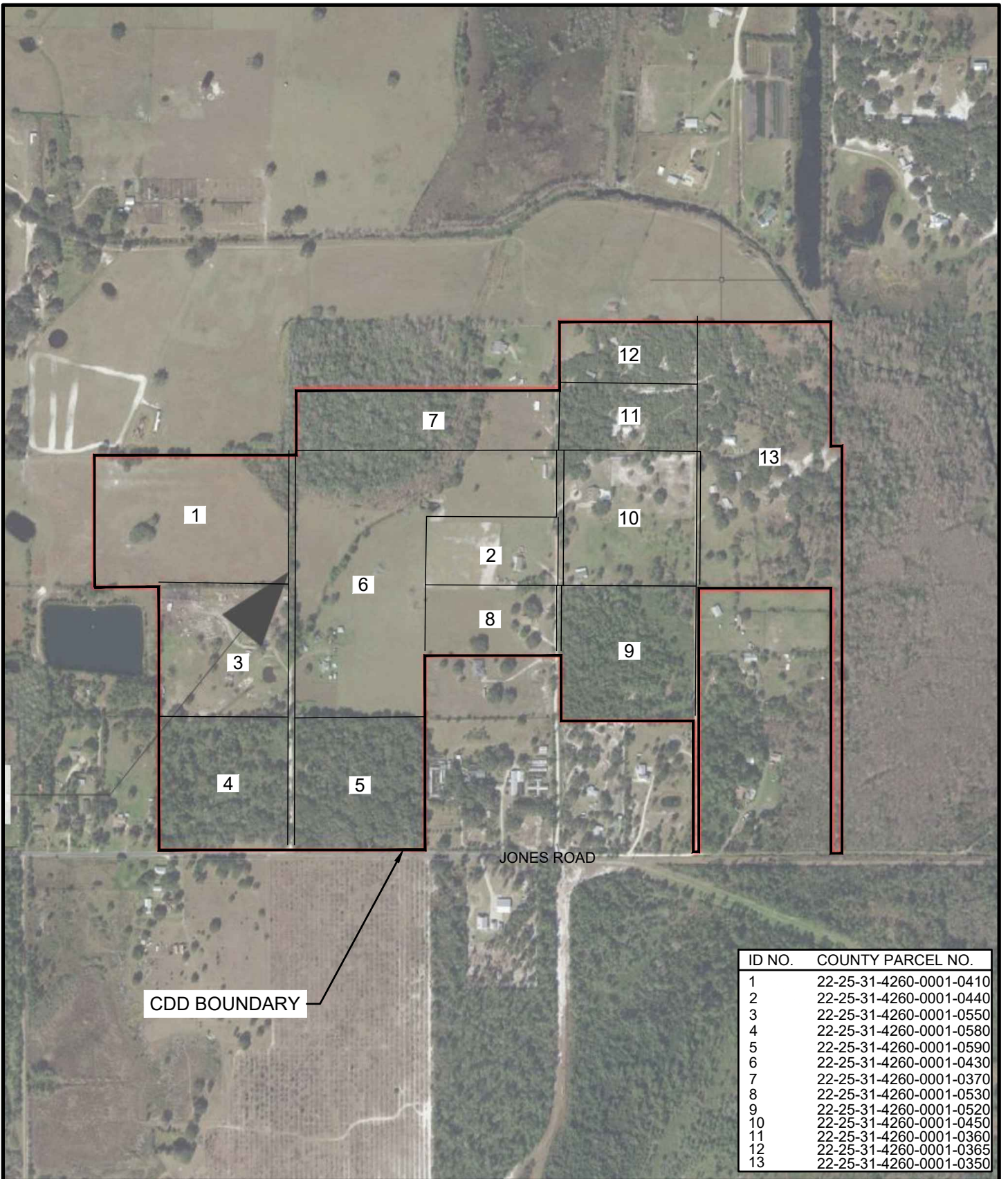
CONTAINING 142.01 ACRES, MORE OR LESS.

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 2 - LEGAL DESCRIPTION CROSSINGS CDD



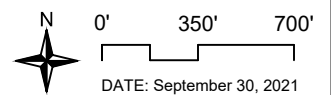
DATE: September 30, 2021

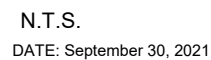


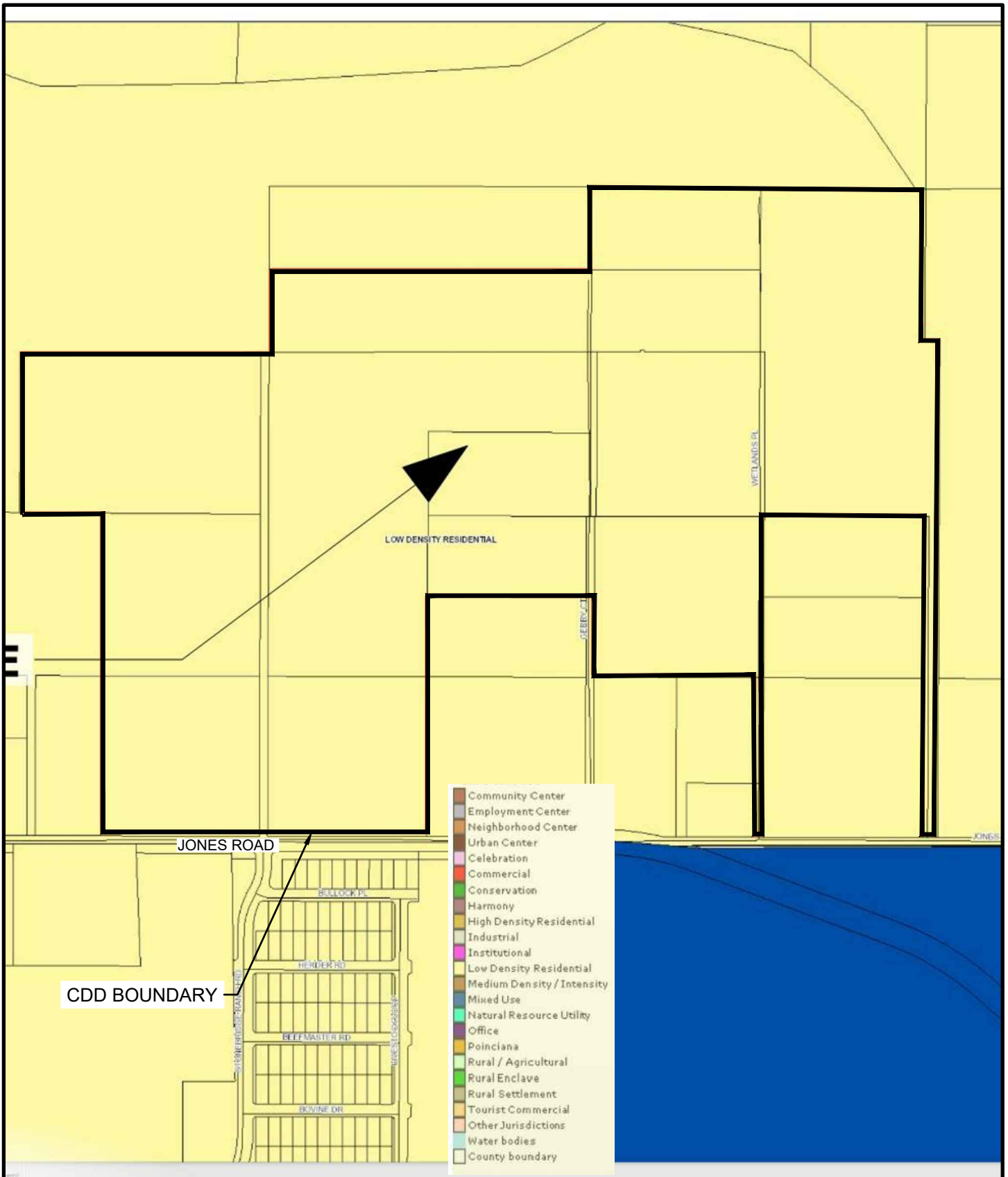
SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 3 - BOUNDARY MAP CROSSINGS CDD







SECT 22, T25S, R31E

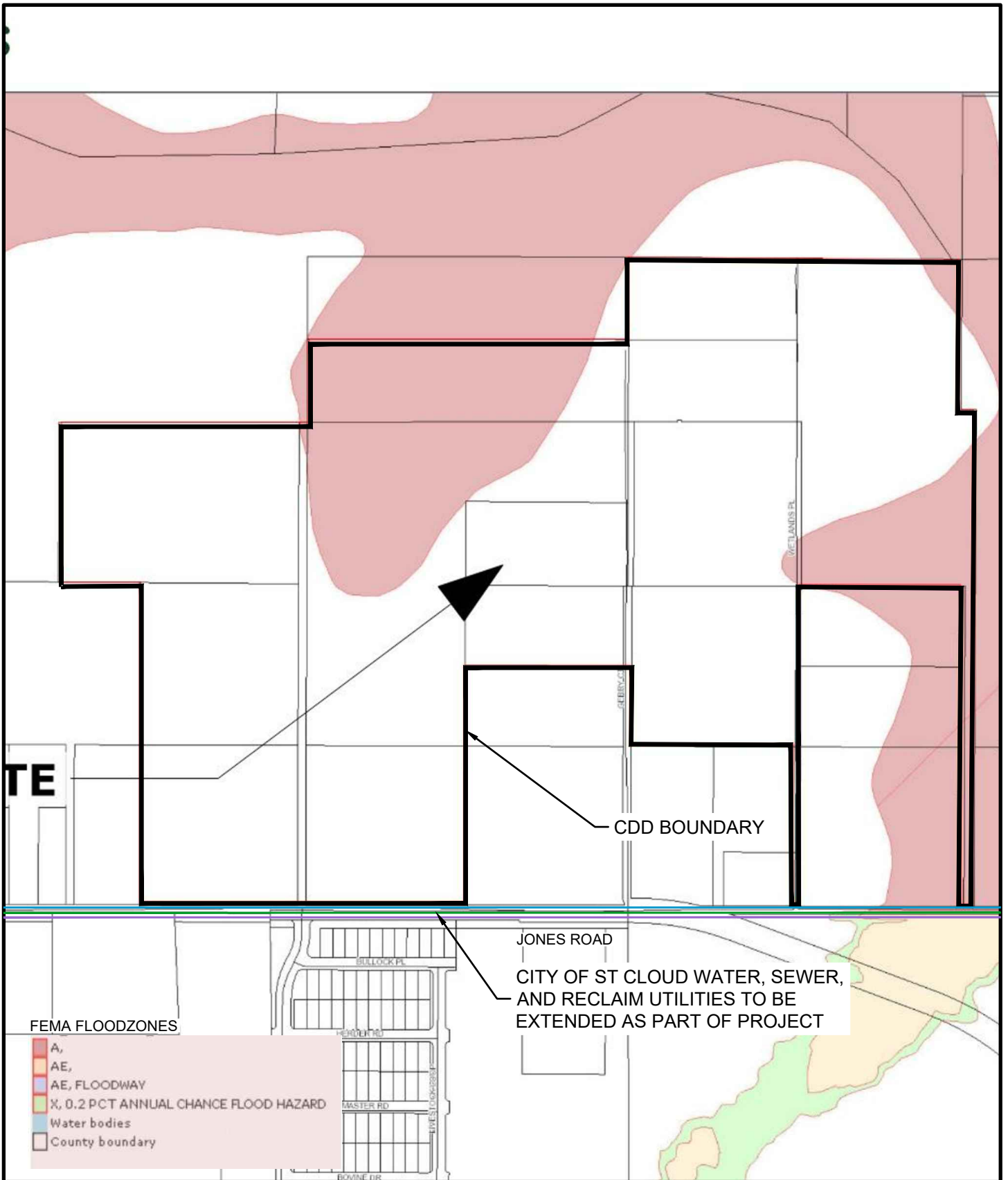
APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 5 - FUTURE LAND USE CROSSINGS CDD



N.T.S.

DATE: September 30, 2021



SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 6 - DRAINAGE AND FLOODPLAIN MAP CROSSINGS CDD



N.T.S.
DATE: September 30, 2021

Exhibit 7A
Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of St. Cloud	District Bonds	City of St. Cloud
Street Lighting/Conduit	District	Osceola County	District Bonds	OUC***
Road Construction	District	District	District Bonds	District
Parks & Amenities	District	District	District Bonds	District
Offsite Improvements	District	Osceola County	District Bonds	Osceola County

*Costs not funded by bonds will be funded by the developer

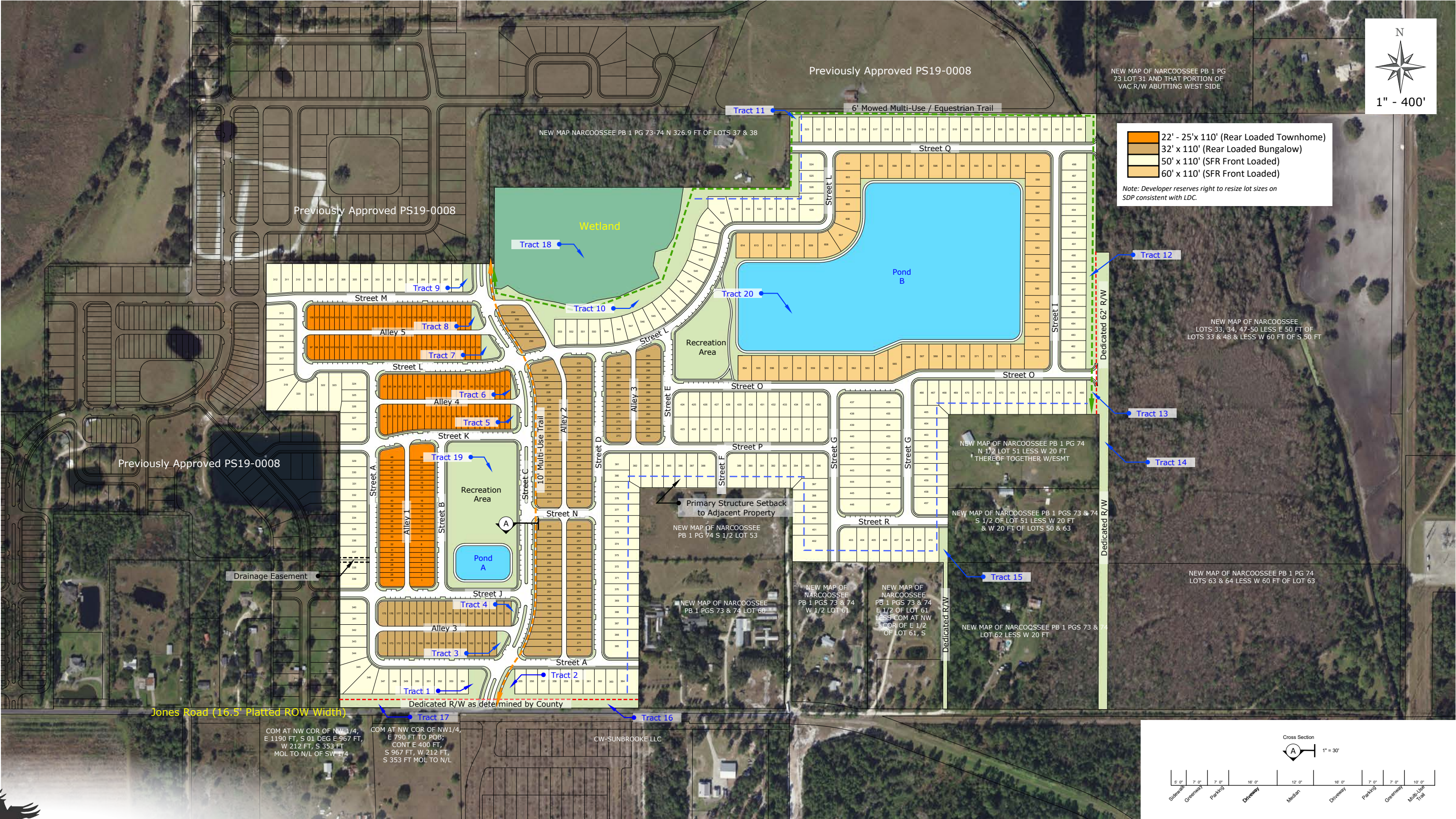
** District will fund undergrounding of electrical conduit

***District will fund street lighting maintenance services

Crossings CDD - Exhibit 7B - Summary of Opinion of Probable Cost				
<u>Infrastructure</u>				<u>Crossings CDD</u> <u>Total: 614 Lots</u>
Number of Lots				614
LF Roadway	LF Cost	Lot Cost	Misc	29092.8
Roadway Length in Miles				5.51
Timeline				2022 - 2025
Offsite Improvements (1)(5)(7)(10)	\$ 115.00			\$ 3,345,672.00
Stormwater Management (1)(2)(3)(5)(6)(7)(10)				\$ 4,363,920.00
Mass Grading and Master Stormwater Drainage	\$ 65.00			\$ 1,891,032.00
Roadway Drainage	\$ 85.00			\$ 2,472,888.00
Utilities (Water, Sewer, & Reuse) (1)(5)(7)(9)(10)				\$ 5,782,168.00
Water	\$ 55.00			\$ 1,600,104.00
Reuse	\$ 45.00			\$ 1,309,176.00
Gravity Sewer	\$ 85.00			\$ 2,472,888.00
Lift Station & Force mains			\$ 400,000.00	\$ 400,000.00
Electrical (1)(5)(7)(9)(10)				\$ 1,418,792.00
Street Lighting	\$ 15.00			\$ 436,392.00
Electrical Distribution		\$ 1,600.00		\$ 982,400.00
Roadway (1)(4)(5)(7)(10)	\$ 150.00			\$ 4,363,920.00
Entry Feature (1)(7)(8)(9)(10)			\$ 100,000.00	\$ 100,000.00
Parks and Amenities (1)(7)(10)		\$ 2,000.00		\$ 1,228,000.00
SUBTOTAL (CONSTRUCTION)				\$ 20,602,472.00
General Consulting (Engr & Legal) @ 10%				\$ 2,060,247.20
Contingency @ 20% (10)				\$ 4,120,494.40
TOTAL				\$ 26,783,213.60

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2021 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing
9. CDD will enter into a Lighting Agreement with OUC for the streetlight poles and lighting service. Includes only the cost of undergrounding and installation of streetlights.
10. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (All phases).

Exhibit 8



This preliminary concept was prepared from available information in advance of engineered plans and demonstrates scope, nature and layout of the proposed project. It is subject to refinements for engineering, environmental, architectural, cost effectiveness, marketing, agency review and permit considerations that typically surface as the project evolves from concept to final design. Residential products, if shown, demonstrate product type variety as required by the Land Development Code and are subject to refinements based on final architectural design. Non-residential structures, if shown, are conceptual and will be subject to refinements based on final architectural design. Landscaping is shown at maturity to demonstrate conceptual massing rather than specificity of species and is subject to requirements of the Land Development Code.

SECTION D

**AGREEMENT BETWEEN THE CROSSINGS COMMUNITY DEVELOPMENT
DISTRICT AND CLAYTON PROPERTIES GROUP, INC.,
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS**

THIS COMPLETION AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of May, 2022, by and between:

Crossings Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being located in Osceola County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”); and

Clayton Properties Group, Inc., a Tennessee corporation, the developer and owner of lands within the District, with an address of 5000 Clayton Road, Maryville, Tennessee 37804 (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in Osceola County, Florida, located within the boundaries of the District as described in **Exhibit A** (the “**Landowner Lands**”) which is attached hereto and incorporated by reference; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in the *Engineer’s Report*, dated January 31, 2022, as may be amended or supplemented from time to time (the “**Master Engineer’s Report**” and the plan described therein, the “**Capital Improvement Plan**”); and

WHEREAS, the total cost of the Capital Improvement Plan is estimated to be approximately \$26,783,213.60; and

WHEREAS, a Final Judgment was issued on April 29, 2022, validating the authority of the District to issue up to \$35,000,000 in aggregate principal amount of Crossings Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its not to exceed \$7,000,000 Crossings Community Development District Special Assessment Bonds, Series 2022 (the “**Series 2022 Bonds**”) to finance a portion of the Capital Improvement Plan (as it relates to the Series 2022 Bonds, the Capital Improvement Plan is known as the “**2022 Project**”); and

WHEREAS, the Capital Improvement Plan, including the 2022 Project, will benefit all lands within the District, as described in the District’s *Master Assessment Methodology*, dated January 18, 2022, as supplemented by that certain *Preliminary First Supplemental Assessment Methodology Report*, dated May 12, 2022 (together, the “**Assessment Report**”) as well as the Master Engineer’s Report; and

WHEREAS, in order to ensure that the Capital Improvement Plan is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Capital Improvement Plan over and above the Series 2022 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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 Landowner agree as follows:

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

2. COMPLETION OF CAPITAL IMPROVEMENT PLAN. The Landowner and District agree and acknowledge that the District’s proposed Series 2022 Bonds will provide only a portion of the funds necessary to complete the Capital Improvement Plan. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner 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 Capital Improvement Plan which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (“**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. While it is anticipated the District will issue a second series of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner 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 Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (i) 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 the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2022 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 Landowner 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 Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, 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 Series 2022 Bonds – to provide funds for any portion of the Remaining Project. The Landowner shall be required to meet its obligations hereunder and complete the Capital Improvement Plan regardless of whether the District issues any future bonds (other than the Series 2022 Bonds) or otherwise pays the Landowner for any of the Remaining Project. 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 Landowner for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the foregoing, the Landowner acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Capital Improvement Plan may change

from that described in the Master Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Capital Improvement Plan shall be made by a written amendment to the Master Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Capital Improvement Plan shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding; however such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Capital Improvement Plan are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Master 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.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2022 Bonds and use of the proceeds thereof to fund a portion of the Capital Improvement Plan, and (b) the scope, configuration, size and/or composition of the Capital Improvement Plan not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Capital Improvement Plan are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Capital Improvement Plan in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. 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 actual damages (excluding punitive, special or consequential damages) and/or specific performance.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the parties 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. 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 Landowner.

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

A. If to the District: Crossings Community Development District
219 E. Livingston Street
Orlando, FL 32801
Attn: District Manager

With a copy to: KE Law Group, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303
Attn: Jennifer Kilinski

B. If to the Landowner: Clayton Properties Group, Inc.
500 Clayton Road
Maryville, Tennessee 37804
Attn: _____

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 Landowner may deliver Notice on behalf of the District and the Landowner. 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 Landowner 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 Landowner.

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2022 Bonds 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 Series 2022 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of the Landowner Lands then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

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 Osceola County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

14. PUBLIC RECORDS. The Landowner 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 statute, 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 under the Doctrine of Sovereign Immunity or by 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. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

[Signatures on following page]

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

Attest:

**CROSSINGS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Brian Walsh
Its: Chairperson

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

CLAYTON PROPERTIES GROUP, INC., a
Tennessee corporation

Witness

By: _____
Its: _____

Exhibit A: Landowner Lands

Exhibit B: Master Engineer's Report

Exhibit A
Landowner Lands

Exhibit B

Master Engineer's Report

[attached beginning at following page]



The Crossings Community Development District

Engineer's Report

January 11, 2022

SUBMITTED BY:

Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407-843-5120

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The Crossings Community Development District

INTRODUCTION

The Crossings Community Development District (the "District" or "CDD") is located north of Jones Road, east and west of Wetlands Place and Gerry Court. The District is located within unincorporated Osceola County, Florida. The District currently contains approximately 142.01 acres and is expected to consist of 614 residential lots of various sizes for single-family with recreation/amenity areas, parks, and associated infrastructure for the development.

The CDD was established under the County Ordinance No. 2022-04, which was approved by the County Commission on January 10, 2022. The District will own and operate the public roadways, utility systems, and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

The Master Developer ("Developer") is Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes based in Lakeland, Florida. The development is approved as a Planned Development (PD) for Residential Units and is divided into five (5) phases. A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the city, county, South Florida Water Management District (SFWMD), and other applicable agencies with regulatory jurisdiction over the development, an overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) or this Engineer's Report reflects the present intentions of the District and the landowners. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

TABLE 1	AREA
Master Stormwater System	17.89 ac
Residential Land (Single-Family and Townhomes Lots)	69.46 ac
Roadways Infrastructure & Public Facilities	32.45 ac
Open Space/Conservation Areas/Parks	22.21 ac
TOTAL	142.01 ac

TABLE 3 LOT TYPES	
LOT TYPE	UNITS
22-ft Townhome Lots	158
32-ft Bungalow Lots	137
50-ft SFR Lots	258
60-ft SFR Lots	61
TOTAL LOTS IN THE DISTRICT	614

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited to, previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the county. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to City of St. Cloud for ownership and maintenance upon completion.

PURPOSE AND SCOPE

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

THE DEVELOPMENT

The development will consist of a total of 615 residential units and associated infrastructure. The development is a planned residential community consisting of 142.01 acres north of Jones Road, east and west of Wetlands Place and Gerry Court. The District is located within unincorporated Osceola County. The land uses and zoning for the development are LDR (low density residential). The development will be constructed in five phases.

CAPITAL IMPROVEMENTS

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer infrastructure including a lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the lift station serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. Installation of streetlights and undergrounding of power within the public rights-of-way or easements will be funded by the District.

As a part of the recreational component of the CIP, there are conservation areas that can serve as passive parks within the development that are available to the public for utilization of the facilities. The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

CAPITAL IMPROVEMENT PLAN COMPONENTS

The CIP for the District includes the following:

Stormwater Management Facilities

Stormwater Management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and/or wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the county and SFWMD. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from our ponds as shown in Exhibit 8.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12097C0115G, dated June 18, 2013, demonstrates that the property is located within Flood Zone A. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required the county and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections include a 24-foot roadway consisting of asphalt and with Miami curbs or Type F curb and gutter on both sides along with a 40-foot right-of-way. The proposed roadway section will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base, and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable drinking water system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be the City of St Cloud Utilities. The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main that will pump to an existing force main that will connect to the City of St. Cloud wastewater treatment facility.

The City's public utilities will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public

right-of-way or any areas needing irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in the two (2) to three (3) years. Upon completion of each phase, the improvements required inspections will be completed and final certifications of completions will be obtained from SFWMD, FDEP (water distribution and wastewater collection systems), St. Cloud Utilities, and Osceola County.

Amenities and Parks

The District will provide funding for an amenity center that is open to the residents and the public to include the following: parking areas, pavilion with restroom facilities, pool, all-purpose playfields, and walking trails between the phases and villages to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails.

Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund and construct the undergrounding of the electric conduits, transformer/cabinet pads, and electric manholes required by Orlando Utilities Commission (OUC). Electric facilities will be owned and maintained by OUC after the dedication, with OUC providing underground electrical service to the development. The CDD presently intends to fund the cost to purchase and install the street lighting along the internal roadways within the CDD. These lights will be operated and maintained by OUC after the dedication, with the District funding maintenance services.

Entry Feature

Landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the development will be provided by the District. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters where required as a buffer. These items will be funded, owned, and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

Permitting

Construction permits for all phases are required and include the SFWMD ERP, FDEP, City of St. Cloud, and county construction plan approval.

Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District:

Phase 1	
Permits/Approvals	Approval/Expected Date
Zoning Approval	Residential Planned Unit Development (RPUD)
Preliminary Plat	To be obtained
SFWMD ERP	To be obtained
Construction Permits	To be obtained
City of St. Cloud Utilities- Water/Sewer	To be obtained
FDEP Sanitary Sewer General Permit	To be obtained
FDEP Water Distribution General Permit	To be obtained
FDEP NOI	To be obtained

RECOMMENDATION

As previously explained within this report, the public infrastructure, as described, is necessary for the development and functional operation as required by the County. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of the Osceola County and SFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SFWMD, FDEP, Osceola County, and St. Cloud utilities regulations.

REPORT MODIFICATION

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

SUMMARY AND CONCLUSION

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

ENGINEER’S CERTIFICATION

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements.

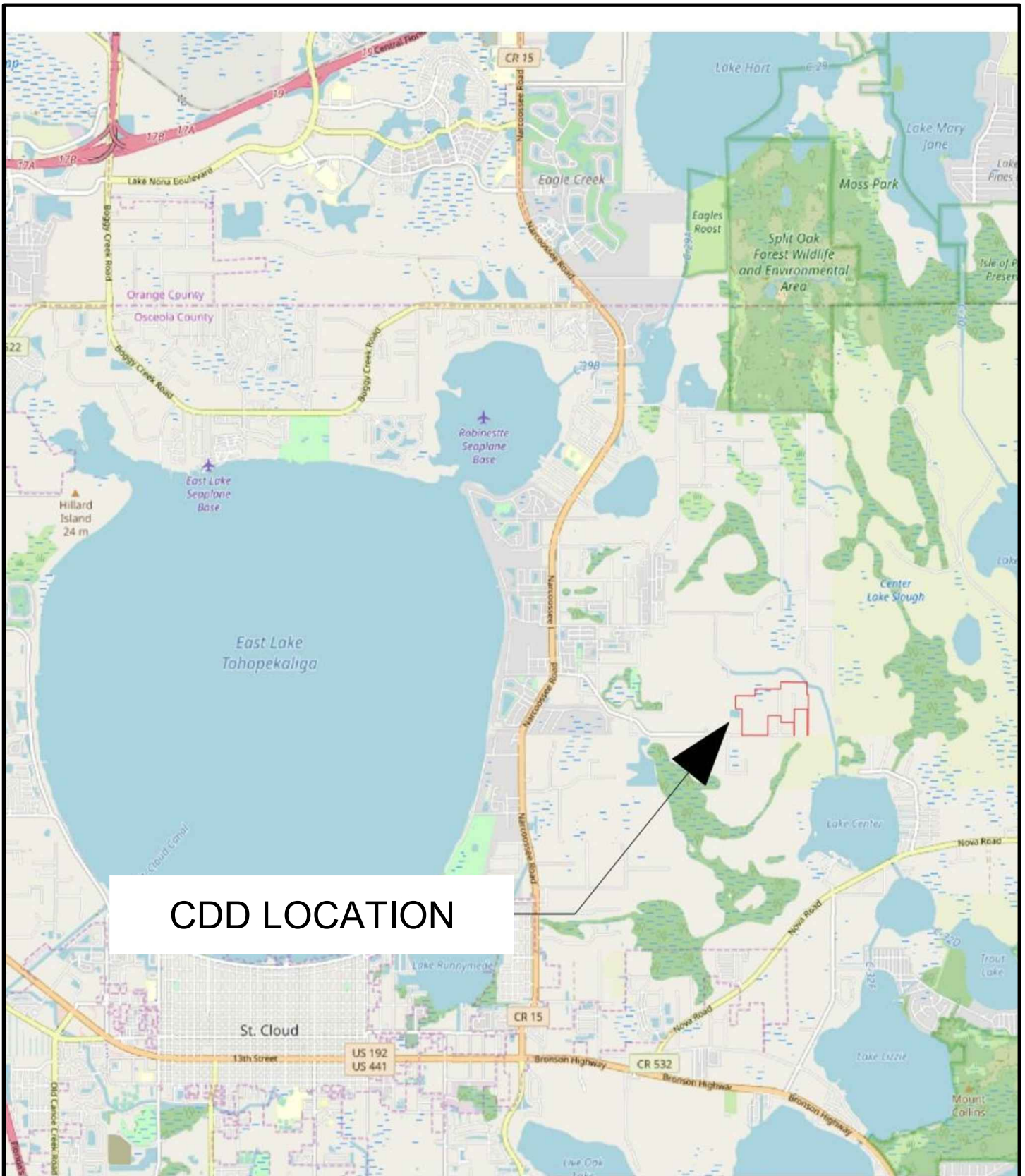
The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county and city. However; labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for The Crossings Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588



CDD LOCATION

SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 1 - LOCATION MAP CROSSINGS CDD



N.T.S.

DATE: September 30, 2021

LEGAL DESCRIPTION:

A PORTION OF THE NEW MAP OF NARCOOSSEE, LYING IN SECTION 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 58, OF SAID SECTION 22, NEW MAP OF NARCOOSSEE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT BEING ON THE NORTH RIGHT OF WAY LINE OF JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1319.29 FEET TO THE SOUTHEAST CORNER OF LOT 59, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN N 00° 06' 54" E, ALONG THE EAST LINE OF LOTS 59 AND 54, OF SAID NEW MAP OF NARCOOSSEE, A DISTANCE OF 975.21 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF LOT 53, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 89° 57' 57" E, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 53, AND THE EXTENSION THEREOF, A DISTANCE OF 676.44 FEET TO A POINT ON THE WEST LINE OF LOT 52, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 07' 22" W, ALONG SAID WEST LINE, A DISTANCE OF 321.89 FEET TO THE SOUTHWEST CORNER OF SAID LOT 52; THENCE RUN S 89° 57' 03" E, A DISTANCE OF 660.04 FEET TO THE SOUTHEAST CORNER OF SAID LOT 52; THENCE RUN N 00° 05' 45" E, A DISTANCE OF 655.88 FEET, TO THE NORTHEAST CORNER OF SAID LOT 52; THENCE RUN N 89° 59' 21" E, A DISTANCE OF 696.44 FEET; THENCE RUN S 00° 04' 40" W, A DISTANCE OF 1310.20 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF AFORESAID JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 40.00 FEET; THENCE RUN N 00° 04' 40" E, A DISTANCE OF 1965.47 FEET; THENCE RUN S 89° 59' 17" W, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 22; THENCE RUN N 00° 04' 40" E, ALONG SAID EAST LINE, A DISTANCE OF 655.54 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE RUN S 89° 57' 05" W, ALONG THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22, A DISTANCE OF 1351.64 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 07' 22" W, ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 326.90 FEET; THENCE RUN S 89° 57' 05" W, A DISTANCE OF 1320.69 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 06' 12" W, ALONG SAID EAST LINE, A DISTANCE OF 327.83 FEET; THENCE RUN N 89° 57' 56" W, A DISTANCE OF 981.38 FEET TO THE NORTHWEST CORNER OF THE EAST 1/2 OF LOT 41 OF AFORESAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 06' 11" W, A DISTANCE OF 653.37 FEET TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF SAID LOT 41; THENCE RUN S 89° 51' 41" E, A DISTANCE OF 321.61 FEET TO THE NORTHWEST CORNER OF LOT 55, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 04' 40" W, ALONG THE WEST LINE OF LOTS 55 AND 58, A DISTANCE OF 1307.37 FEET TO THE POINT OF BEGINNING.

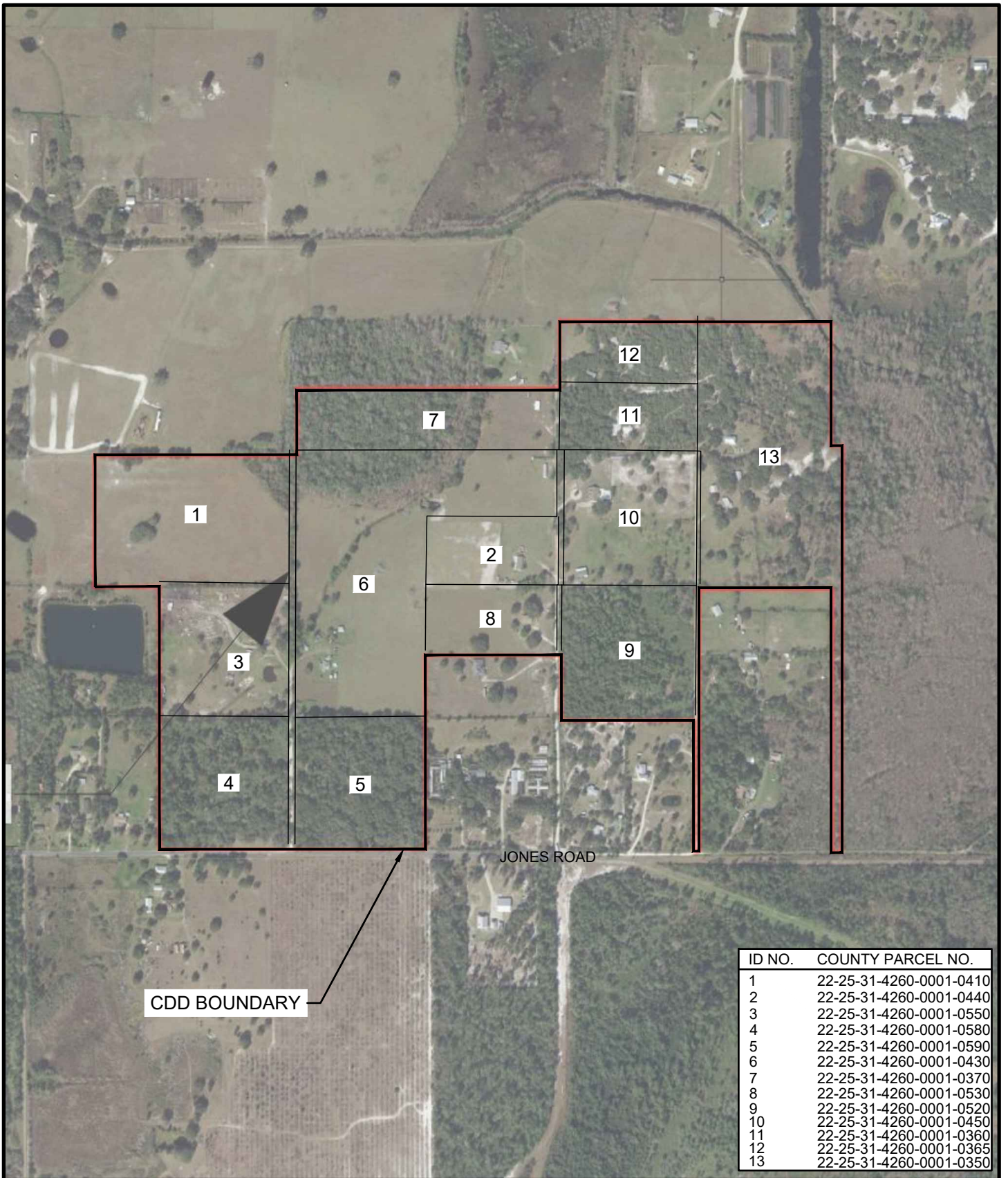
CONTAINING 142.01 ACRES, MORE OR LESS.

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 2 - LEGAL DESCRIPTION CROSSINGS CDD



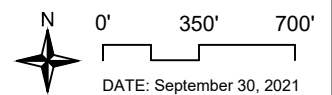
DATE: September 30, 2021

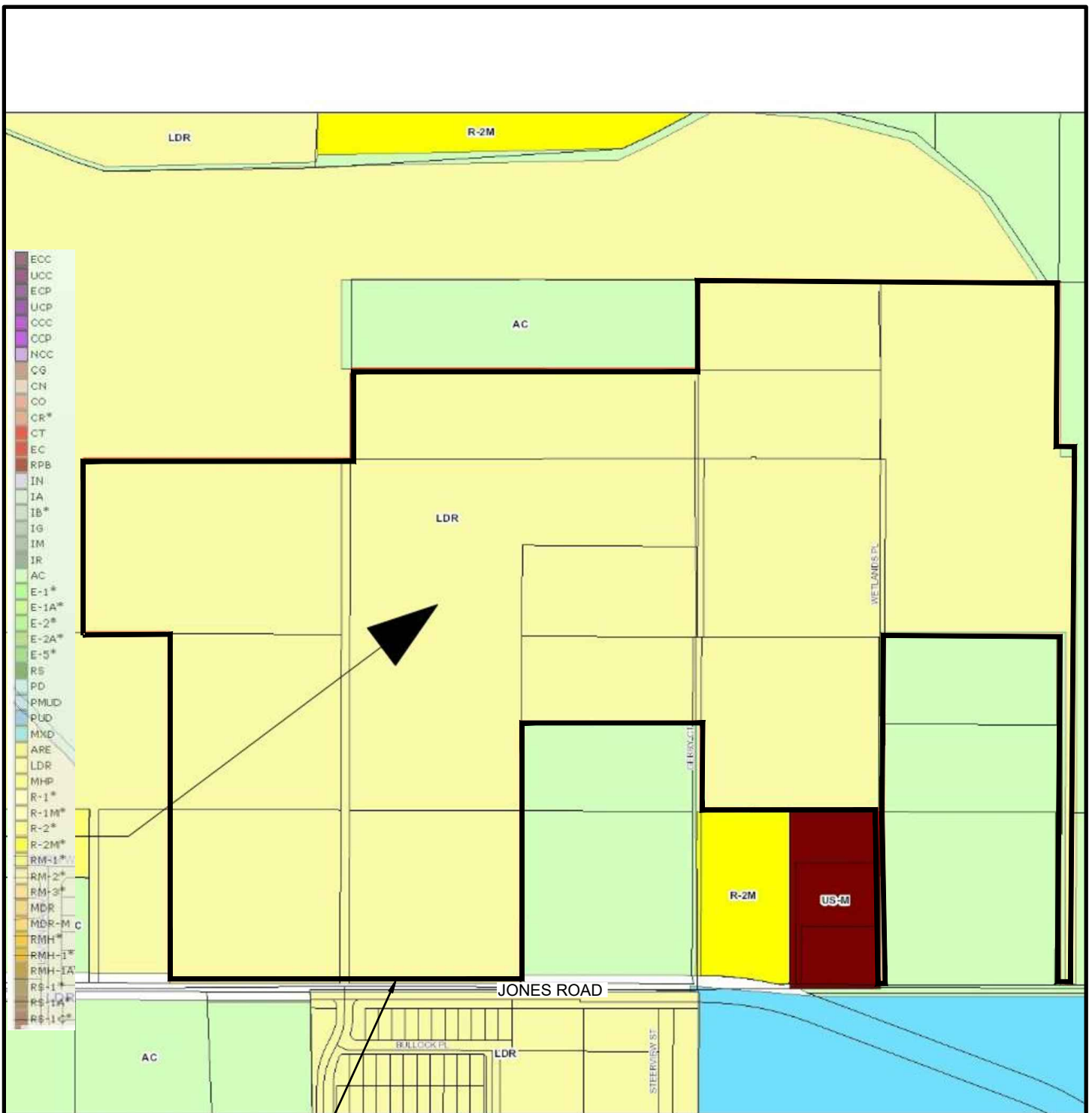


SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 3 - BOUNDARY MAP CROSSINGS CDD





CDD BOUNDARY

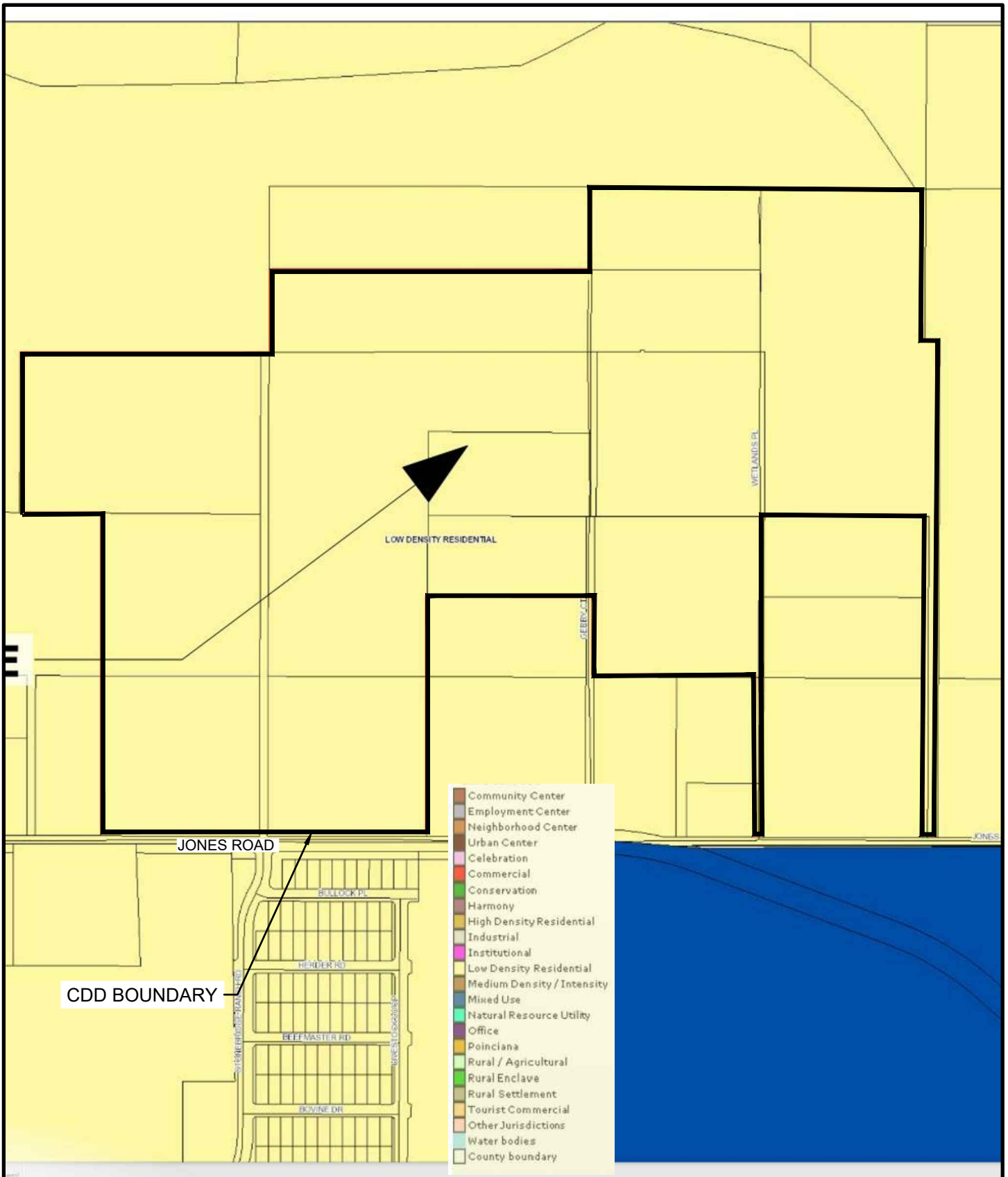
SECT 22, T25S, R31E

EXHIBIT 4 - ZONING MAP CROSSINGS CDD

APPROX. CDD BOUNDARY
AREA - 142.01± AC.



N.T.S.
DATE: September 30, 2021



SECT 22, T25S, R31E

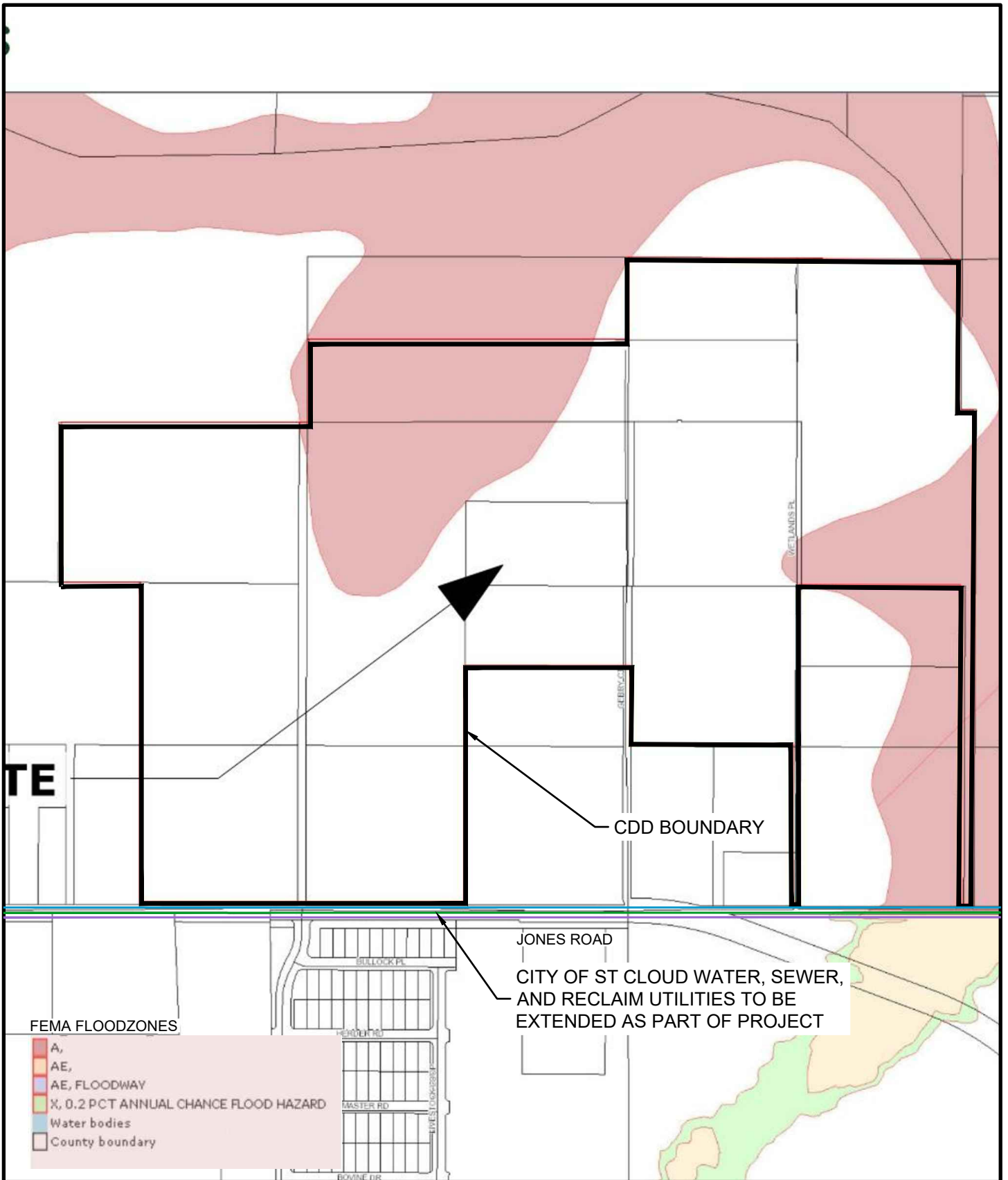
APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 5 - FUTURE LAND USE CROSSINGS CDD



N.T.S.

DATE: September 30, 2021



SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.



EXHIBIT 6 - DRAINAGE AND FLOODPLAIN MAP CROSSINGS CDD



N.T.S.
DATE: September 30, 2021

Exhibit 7A
Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of St. Cloud	District Bonds	City of St. Cloud
Street Lighting/Conduit	District	Osceola County	District Bonds	OUC***
Road Construction	District	District	District Bonds	District
Parks & Amenities	District	District	District Bonds	District
Offsite Improvements	District	Osceola County	District Bonds	Osceola County

*Costs not funded by bonds will be funded by the developer

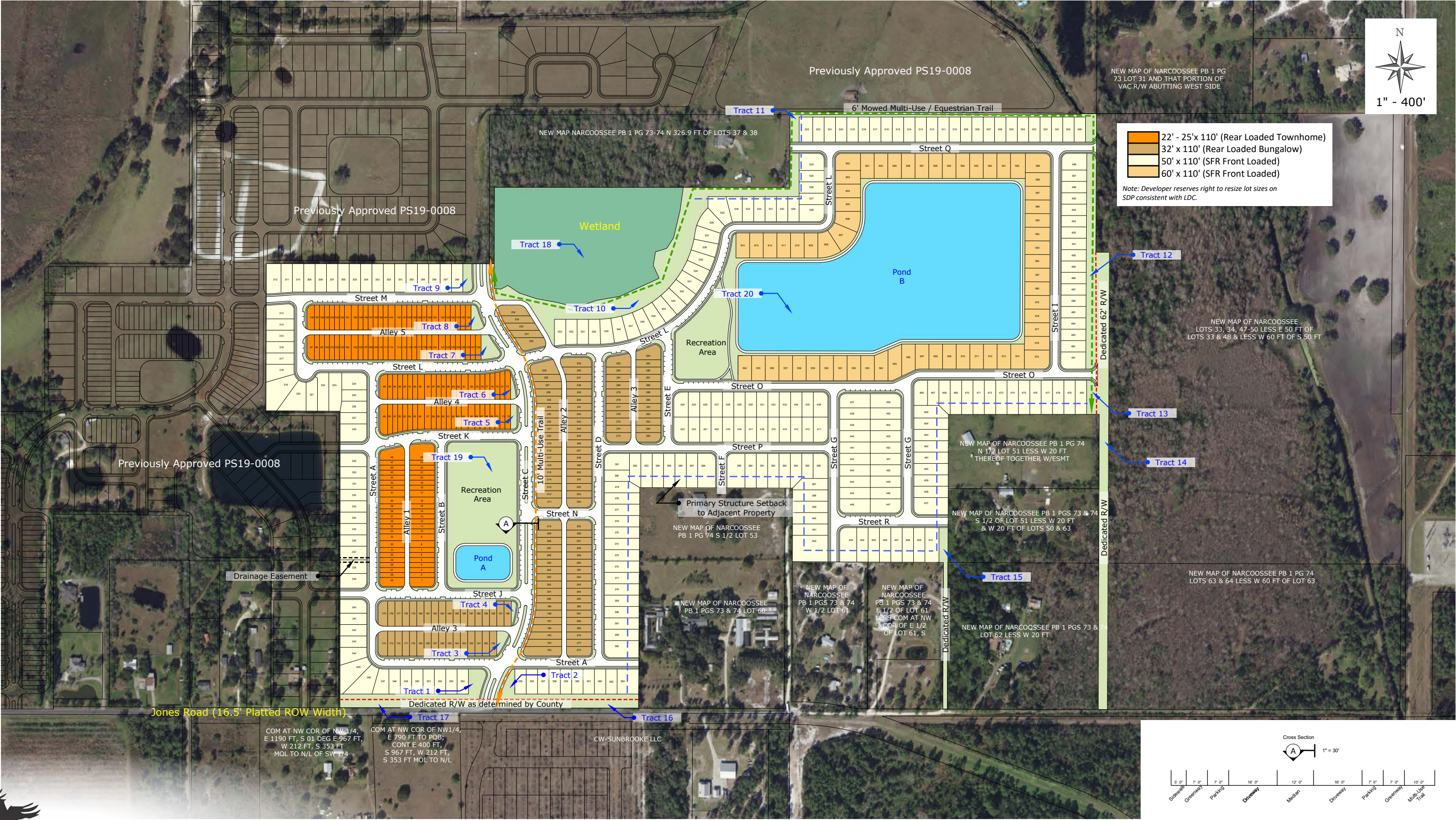
** District will fund undergrounding of electrical conduit

***District will fund street lighting maintenance services

Crossings CDD - Exhibit 7B - Summary of Opinion of Probable Cost				
<u>Infrastructure</u>				<u>Crossings CDD</u> <u>Total: 614 Lots</u>
Number of Lots				614
LF Roadway	LF Cost	Lot Cost	Misc	29092.8
Roadway Length in Miles				5.51
Timeline				2022 - 2025
Offsite Improvements (1)(5)(7)(10)	\$ 115.00			\$ 3,345,672.00
Stormwater Management (1)(2)(3)(5)(6)(7)(10)				\$ 4,363,920.00
Mass Grading and Master Stormwater Drainage	\$ 65.00			\$ 1,891,032.00
Roadway Drainage	\$ 85.00			\$ 2,472,888.00
Utilities (Water, Sewer, & Reuse) (1)(5)(7)(9)(10)				\$ 5,782,168.00
Water	\$ 55.00			\$ 1,600,104.00
Reuse	\$ 45.00			\$ 1,309,176.00
Gravity Sewer	\$ 85.00			\$ 2,472,888.00
Lift Station & Force mains			\$ 400,000.00	\$ 400,000.00
Electrical (1)(5)(7)(9)(10)				\$ 1,418,792.00
Street Lighting	\$ 15.00			\$ 436,392.00
Electrical Distribution		\$ 1,600.00		\$ 982,400.00
Roadway (1)(4)(5)(7)(10)	\$ 150.00			\$ 4,363,920.00
Entry Feature (1)(7)(8)(9)(10)			\$ 100,000.00	\$ 100,000.00
Parks and Amenities (1)(7)(10)		\$ 2,000.00		\$ 1,228,000.00
SUBTOTAL (CONSTRUCTION)				\$ 20,602,472.00
General Consulting (Engr & Legal) @ 10%				\$ 2,060,247.20
Contingency @ 20% (10)				\$ 4,120,494.40
TOTAL				\$ 26,783,213.60

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2021 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing
9. CDD will enter into a Lighting Agreement with OUC for the streetlight poles and lighting service. Includes only the cost of undergrounding and installation of streetlights.
10. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (All phases).

Exhibit 8



This preliminary concept was prepared from available information in advance of engineered plans and demonstrates scope, nature and layout of the proposed project. It is subject to refinements for engineering, environmental, architectural, cost effectiveness, marketing, agency review and permit considerations that typically surface as the project evolves from concept to final design. Residential products, if shown, demonstrate product type variety as required by the Land Development Code and are subject to refinements based on final architectural design. Non-residential structures, if shown, are conceptual and will be subject to refinements based on final architectural design. Landscaping is shown at maturity to demonstrate conceptual massing rather than specificity of species and is subject to requirements of the Land Development Code.

SECTION E

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
KE Law Group, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**DECLARATION OF CONSENT TO THE JURISDICTION OF
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF 2022 SPECIAL ASSESSMENTS**

Clayton Properties Group, Inc., a Tennessee Corporation (the “**Landowner**”), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of Crossings Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after January 11, 2022, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Osceola County, Florida (the “**County**”), 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) County Ordinance 2022-04, effective as of January 11, 2022, was duly and properly adopted by the County 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 January 11, 2022, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2022-27, 2022-28 and 2022-34 (collectively, the “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, the “**2022 Assessments**”). Such 2022 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. Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2022 Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the 2022 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its not to exceed \$7,000,000 Crossings Community Development District Special Assessment Bonds, Series 2022 (“**Series 2022 Bonds**”), or securing payment thereof (the “**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) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the 2022 Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or

objection to the Assessment Resolutions, the 2022 Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that 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) acknowledges that, to the extent the 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 2022 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 the 2022 Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

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 2022 Assessments is available from the District Manager, Jill Burns, c/o Governmental Management Services Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801.

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.

Effective the ____ day of May, 2022.

[Signature on following page]

WITNESSES:

**CLAYTON PROPERTIES GROUP, INC.,
A TENNESSEE CORPORATION**

Witness Signature

Printed name: _____

By: _____

Its: _____

Witness Signature

Printed name: _____

STATE OF FLORIDA)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2022, by _____, as _____ of **Clayton Properties Group, Inc.**, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

SECTION F

This Instrument Prepared by
and return to:

This space reserved for use by the
Clerk of the Circuit Court

KE Law Group, PLLC
2016 Delta Blvd., Suite 101
Tallahassee, Florida 32303

**CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT BONDS, SERIES 2022
(2022 PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Crossings Community Development District (the “District”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Numbers 2022-27, 2022-28, 2022-34, and 2022- (the “Assessment Resolutions”), confirming and certifying the lien of non-ad-valorem special assessments on certain real property located within the boundaries of the District specially benefitted by the 2022 Project described in such Assessment Resolutions. Said assessments are pledged to secure the Crossings Community Development District Special Assessment Bonds, Series 2022 (2022 Project) (“2022 Project Bonds”). The legal description of the lands on which said special assessments are imposed is attached to this Notice (“Notice”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Master Assessment Methodology*, dated January 18, 2022 (“Master Report”), as supplemented by that *First Supplemental Assessment Methodology (2022 Project)*, dated May 12, 2022 (the “Supplemental Report” and, together with the Master Report, the “Assessment Report”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District Manager, Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

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

GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

IN WITNESS WHEREOF, this Notice has been executed and effective as of the ____ day of May, 2022, and recorded in the Official Records of Osceola County, Florida.

**CROSSINGS COMMUNITY
DEVELOPMENT DISTRICT**

Brian Walsh
Chairperson, Board of Supervisors

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of May, 2022, by Brian Walsh as Chairperson of the Board of Supervisors for the Crossings Community Development District.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A – LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A PORTION OF THE NEW MAP OF NARCOOSSEE, LYING IN SECTION 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 58, OF SAID SECTION 22, NEW MAP OF NARCOOSSEE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT BEING ON THE NORTH RIGHT OF WAY LINE OF JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1319.29 FEET TO THE SOUTHEAST CORNER OF LOT 59, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN N 00° 06' 54" E, ALONG THE EAST LINE OF LOTS 59 AND 54, OF SAID NEW MAP OF NARCOOSSEE, A DISTANCE OF 975.21 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF LOT 53, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 89° 57' 57" E, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 53, AND THE EXTENSION THEREOF, A DISTANCE OF 676.44 FEET TO A POINT ON THE WEST LINE OF LOT 52, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 07' 22" W, ALONG SAID WEST LINE, A DISTANCE OF 321.89 FEET TO THE SOUTHWEST CORNER OF SAID LOT 52; THENCE RUN S 89° 57' 03" E, A DISTANCE OF 660.04 FEET TO THE SOUTHEAST CORNER OF SAID LOT 52; THENCE RUN N 00° 05' 45" E, A DISTANCE OF 655.88 FEET, TO THE NORTHEAST CORNER OF SAID LOT 52; THENCE RUN N 89° 59' 21" E, A DISTANCE OF 696.44 FEET; THENCE RUN S 00° 04' 40" W, A DISTANCE OF 1310.20 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF AFORESAID JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 40.00 FEET; THENCE RUN N 00° 04' 40" E, A DISTANCE OF 1965.47 FEET; THENCE RUN S 89° 59' 17" W, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 22; THENCE RUN N 00° 04' 40" E, ALONG SAID EAST LINE, A DISTANCE OF 655.54 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE RUN S 89° 57' 05" W, ALONG THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22, A DISTANCE OF 1351.64 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 07' 22" W, ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 326.90 FEET; THENCE RUN S 89° 57' 05" W, A DISTANCE OF 1320.69 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 06' 12" W, ALONG SAID EAST LINE, A DISTANCE OF 327.83 FEET; THENCE RUN N 89° 57' 56" W, A DISTANCE OF 981.38 FEET TO THE NORTHWEST CORNER OF THE EAST 1/2 OF LOT 41 OF AFORESAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 06' 11" W, A DISTANCE OF 653.37 FEET TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF SAID LOT 41; THENCE RUN S 89° 51' 41" E, A DISTANCE OF 321.61 FEET TO THE NORTHWEST CORNER OF LOT 55, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 04' 40" W, ALONG THE WEST LINE OF LOTS 55 AND 58, A DISTANCE OF 1307.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 142.01 ACRES, MORE OR LESS.

SECTION G

RESOLUTION 2022-41

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 ("SERIES 2022 BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2022 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 Crossings 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 issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2022-34 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may 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; and

WHEREAS, on May 12, 2022, and in order to finance all or a portion of what is known as the "**2022 Project**," the District adopted Resolution 2022-____ ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Revenue Bonds, Series 2022 ("**2022 Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the 2022 Bonds by levying debt service special assessments ("**2022 Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the 2022 Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its 2022 Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CROSSINGS 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 the Master Assessment Resolution.

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

- a. The *Master Engineer's Report*, dated January 31, 2022, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Master Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the capital improvement plan, a portion of which makes up the "**2022 Project**". The District hereby confirms that the 2022 Project serves a proper, essential and valid public purpose. The Master Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the 2022 Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Assessment Methodology Report*, dated May 12, 2022, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the Master Assessment Methodology, dated January 18, 2022 ("**Master Assessment Report**") to the 2022 Project and the actual terms of the 2022 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the 2022 Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the 2022 Project benefits all developable property within the District, as further described in **Exhibit C** attached hereto. Moreover, the benefits from the 2022 Project funded by the 2022 Bonds equal or exceed the amount of the special assessments ("**2022 Assessments**"), as described in **Exhibit B**, and such the 2022 Assessments are fairly and reasonably allocated across the developable lands within the District. It is reasonable, proper, just and right to assess the portion of the costs of the 2022 Project to be financed with the 2022 Bonds to the specially benefited properties within the District as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2022 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the 2022 Bonds and the final amount of the lien of the 2022 Assessments. In connection with the closing on the sale of the 2022 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Master Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final

pricing terms and make such other revisions as may be deemed necessary, provided however that:

- i. the 2022 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by executed of the Bond Purchase Contract and closing on the 2022 Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the 2022 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of 2022 Bonds, (ii) Sources and Uses of Funds for 2022 Bonds, and (iii) Annual Debt Service Payment Due on 2022 Bonds; and
- c. Upon closing on the District's 2022 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of 2022 Assessments in the Official Records of Osceola County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the 2022 Assessments shall be the principal amount due on the 2022 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the District, as further provided in the Series 2022 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2022 Project and reallocate the 2022 Assessments securing the 2022 Bonds in order to impose 2022 Assessments on the newly added and benefitted property.

5. **ALLOCATION AND COLLECTION OF THE 2022 ASSESSMENTS.**

- a. The 2022 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the 2022 Bonds. The 2022 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the 2022 Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by Osceola County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the 2022 Assessments shall be collected for the upcoming fiscal year. The decision to collect 2022 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the 2022 Assessments in future years, and the District reserves the right in

its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In in lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer unless otherwise provided for in the financing documents associated with the 2022 Bonds.

7. **PREPAYMENT OF 2022 ASSESSMENTS.** Any owner of property subject to the 2022 Assessments may, at its option, pre-pay the entire amount of the 2022 Assessments any time, or a portion of the amount of the 2022 Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the 2022 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the 2022 Bonds), attributable to the property subject to the 2022 Assessments owned by such owner. In connection with any prepayment of 2022 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, The terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's 2022 Bonds, the 2022 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2022 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2022 Bonds, and final levy of the 2022 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, , and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the 2022 Bonds except as modified herein. This Resolution and the Master Assessment Resolution 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.

12. **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.

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

APPROVED and **ADOPTED** this 12th day of May, 2022.

ATTEST:

**CROSSINGS
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

Chairperson

Exhibit A:	<i>Master Engineer's Report, dated January 29, 2022</i>
Exhibit B:	<i>First Supplemental Assessment Methodology Report, dated May 12, 2022</i>
Exhibit C:	Legal Description of the District
Comp. Exhibit D:	Maturities and Coupon of 2022 Bonds
	Sources and Uses of Funds for 2022 Bonds
	Annual Debt Service Payment Due on 2022 Bonds

EXHIBIT A



The Crossings Community Development District

Engineer's Report

January 11, 2022

SUBMITTED BY:

Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407-843-5120

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The Crossings Community Development District

INTRODUCTION

The Crossings Community Development District (the "District" or "CDD") is located north of Jones Road, east and west of Wetlands Place and Gerry Court. The District is located within unincorporated Osceola County, Florida. The District currently contains approximately 142.01 acres and is expected to consist of 614 residential lots of various sizes for single-family with recreation/amenity areas, parks, and associated infrastructure for the development.

The CDD was established under the County Ordinance No. 2022-04, which was approved by the County Commission on January 10, 2022. The District will own and operate the public roadways, utility systems, and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

The Master Developer ("Developer") is Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes based in Lakeland, Florida. The development is approved as a Planned Development (PD) for Residential Units and is divided into five (5) phases. A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the city, county, South Florida Water Management District (SFWMD), and other applicable agencies with regulatory jurisdiction over the development, an overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) or this Engineer's Report reflects the present intentions of the District and the landowners. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

TABLE 1	AREA
Master Stormwater System	17.89 ac
Residential Land (Single-Family and Townhomes Lots)	69.46 ac
Roadways Infrastructure & Public Facilities	32.45 ac
Open Space/Conservation Areas/Parks	22.21 ac
TOTAL	142.01 ac

TABLE 3 LOT TYPES	
LOT TYPE	UNITS
22-ft Townhome Lots	158
32-ft Bungalow Lots	137
50-ft SFR Lots	258
60-ft SFR Lots	61
TOTAL LOTS IN THE DISTRICT	614

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited to, previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the county. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to City of St. Cloud for ownership and maintenance upon completion.

PURPOSE AND SCOPE

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

THE DEVELOPMENT

The development will consist of a total of 615 residential units and associated infrastructure. The development is a planned residential community consisting of 142.01 acres north of Jones Road, east and west of Wetlands Place and Gerry Court. The District is located within unincorporated Osceola County. The land uses and zoning for the development are LDR (low density residential). The development will be constructed in five phases.

CAPITAL IMPROVEMENTS

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer infrastructure including a lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the lift station serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. Installation of streetlights and undergrounding of power within the public rights-of-way or easements will be funded by the District.

As a part of the recreational component of the CIP, there are conservation areas that can serve as passive parks within the development that are available to the public for utilization of the facilities. The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

CAPITAL IMPROVEMENT PLAN COMPONENTS

The CIP for the District includes the following:

Stormwater Management Facilities

Stormwater Management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and/or wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the county and SFWMD. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from our ponds as shown in Exhibit 8.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12097C0115G, dated June 18, 2013, demonstrates that the property is located within Flood Zone A. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required the county and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections include a 24-foot roadway consisting of asphalt and with Miami curbs or Type F curb and gutter on both sides along with a 40-foot right-of-way. The proposed roadway section will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base, and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable drinking water system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be the City of St Cloud Utilities. The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main that will pump to an existing force main that will connect to the City of St. Cloud wastewater treatment facility.

The City's public utilities will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public

right-of-way or any areas needing irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in the two (2) to three (3) years. Upon completion of each phase, the improvements required inspections will be completed and final certifications of completions will be obtained from SFWMD, FDEP (water distribution and wastewater collection systems), St. Cloud Utilities, and Osceola County.

Amenities and Parks

The District will provide funding for an amenity center that is open to the residents and the public to include the following: parking areas, pavilion with restroom facilities, pool, all-purpose playfields, and walking trails between the phases and villages to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails.

Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund and construct the undergrounding of the electric conduits, transformer/cabinet pads, and electric manholes required by Orlando Utilities Commission (OUC). Electric facilities will be owned and maintained by OUC after the dedication, with OUC providing underground electrical service to the development. The CDD presently intends to fund the cost to purchase and install the street lighting along the internal roadways within the CDD. These lights will be operated and maintained by OUC after the dedication, with the District funding maintenance services.

Entry Feature

Landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the development will be provided by the District. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters where required as a buffer. These items will be funded, owned, and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

Permitting

Construction permits for all phases are required and include the SFWMD ERP, FDEP, City of St. Cloud, and county construction plan approval.

Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District:

Phase 1	
Permits/Approvals	Approval/Expected Date
Zoning Approval	Residential Planned Unit Development (RPUD)
Preliminary Plat	To be obtained
SFWMD ERP	To be obtained
Construction Permits	To be obtained
City of St. Cloud Utilities- Water/Sewer	To be obtained
FDEP Sanitary Sewer General Permit	To be obtained
FDEP Water Distribution General Permit	To be obtained
FDEP NOI	To be obtained

RECOMMENDATION

As previously explained within this report, the public infrastructure, as described, is necessary for the development and functional operation as required by the County. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of the Osceola County and SFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SFWMD, FDEP, Osceola County, and St. Cloud utilities regulations.

REPORT MODIFICATION

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

SUMMARY AND CONCLUSION

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

ENGINEER’S CERTIFICATION

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements.

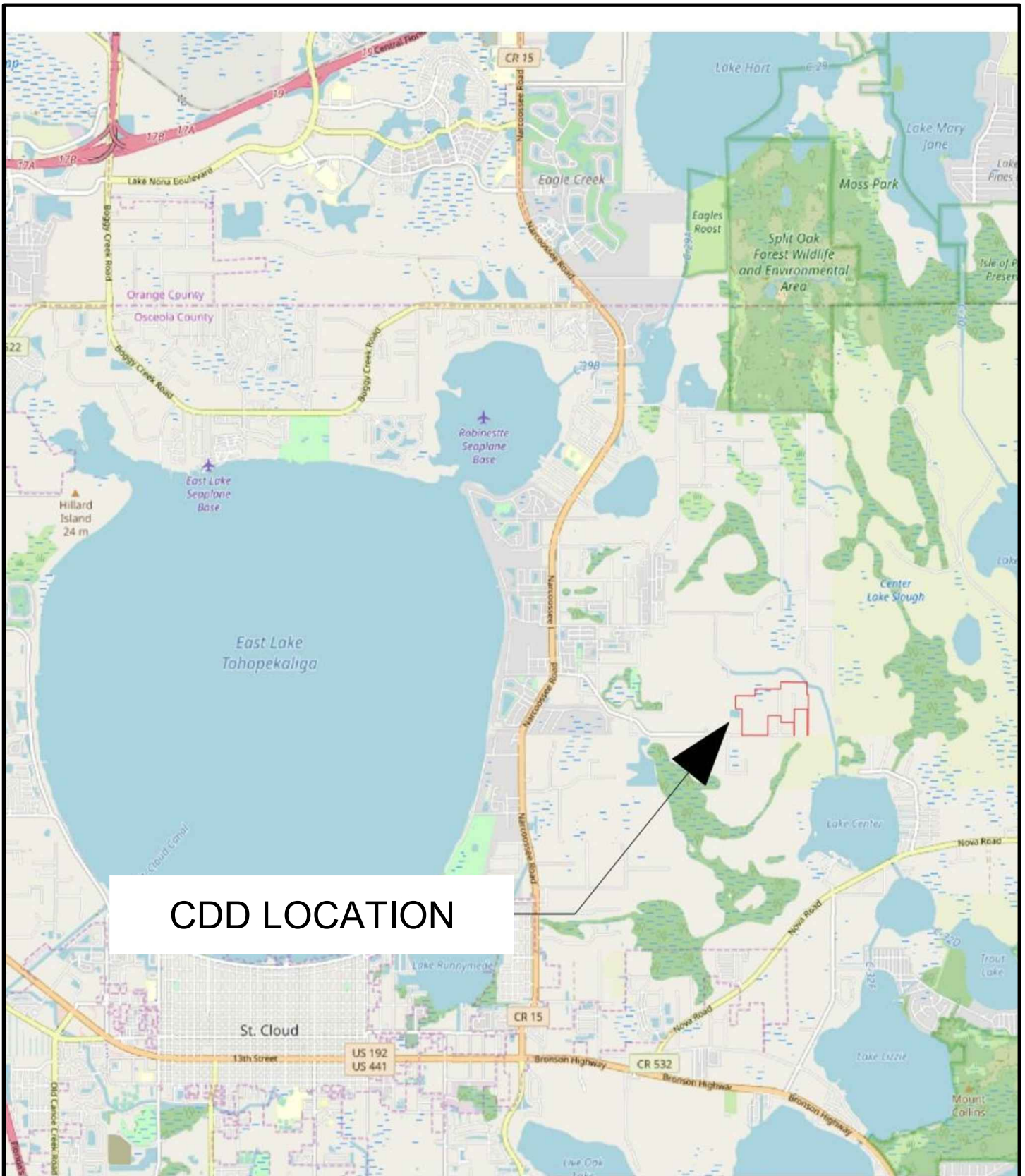
The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county and city. However; labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for The Crossings Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588



CDD LOCATION

SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 1 - LOCATION MAP CROSSINGS CDD



N.T.S.

DATE: September 30, 2021

LEGAL DESCRIPTION:

A PORTION OF THE NEW MAP OF NARCOOSSEE, LYING IN SECTION 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 58, OF SAID SECTION 22, NEW MAP OF NARCOOSSEE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT BEING ON THE NORTH RIGHT OF WAY LINE OF JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1319.29 FEET TO THE SOUTHEAST CORNER OF LOT 59, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN N 00° 06' 54" E, ALONG THE EAST LINE OF LOTS 59 AND 54, OF SAID NEW MAP OF NARCOOSSEE, A DISTANCE OF 975.21 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF LOT 53, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 89° 57' 57" E, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 53, AND THE EXTENSION THEREOF, A DISTANCE OF 676.44 FEET TO A POINT ON THE WEST LINE OF LOT 52, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 07' 22" W, ALONG SAID WEST LINE, A DISTANCE OF 321.89 FEET TO THE SOUTHWEST CORNER OF SAID LOT 52; THENCE RUN S 89° 57' 03" E, A DISTANCE OF 660.04 FEET TO THE SOUTHEAST CORNER OF SAID LOT 52; THENCE RUN N 00° 05' 45" E, A DISTANCE OF 655.88 FEET, TO THE NORTHEAST CORNER OF SAID LOT 52; THENCE RUN N 89° 59' 21" E, A DISTANCE OF 696.44 FEET; THENCE RUN S 00° 04' 40" W, A DISTANCE OF 1310.20 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF AFORESAID JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 40.00 FEET; THENCE RUN N 00° 04' 40" E, A DISTANCE OF 1965.47 FEET; THENCE RUN S 89° 59' 17" W, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 22; THENCE RUN N 00° 04' 40" E, ALONG SAID EAST LINE, A DISTANCE OF 655.54 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE RUN S 89° 57' 05" W, ALONG THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22, A DISTANCE OF 1351.64 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 07' 22" W, ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 326.90 FEET; THENCE RUN S 89° 57' 05" W, A DISTANCE OF 1320.69 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 06' 12" W, ALONG SAID EAST LINE, A DISTANCE OF 327.83 FEET; THENCE RUN N 89° 57' 56" W, A DISTANCE OF 981.38 FEET TO THE NORTHWEST CORNER OF THE EAST 1/2 OF LOT 41 OF AFORESAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 06' 11" W, A DISTANCE OF 653.37 FEET TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF SAID LOT 41; THENCE RUN S 89° 51' 41" E, A DISTANCE OF 321.61 FEET TO THE NORTHWEST CORNER OF LOT 55, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 04' 40" W, ALONG THE WEST LINE OF LOTS 55 AND 58, A DISTANCE OF 1307.37 FEET TO THE POINT OF BEGINNING.

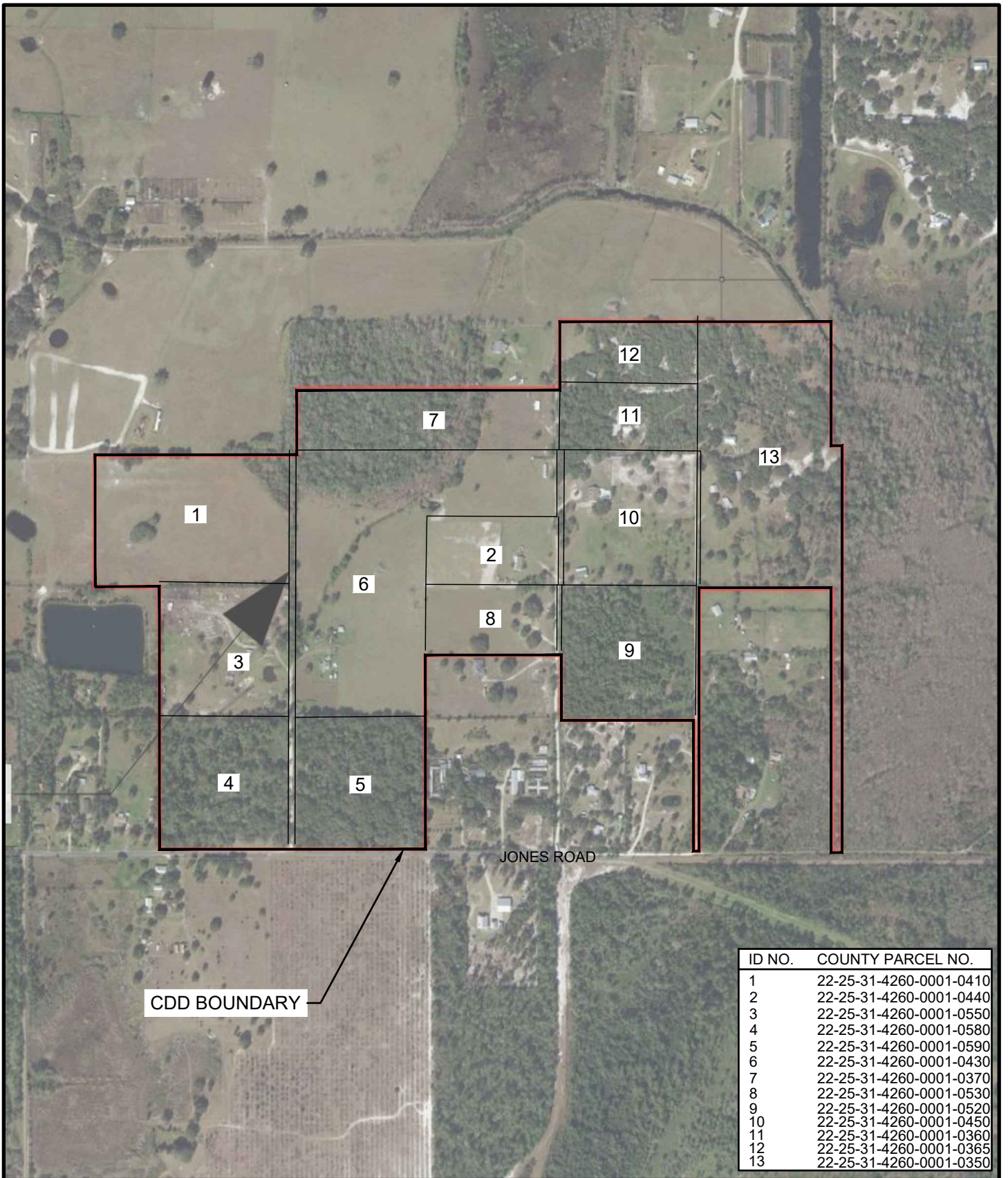
CONTAINING 142.01 ACRES, MORE OR LESS.

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 2 - LEGAL DESCRIPTION CROSSINGS CDD



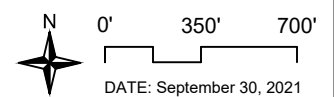
DATE: September 30, 2021

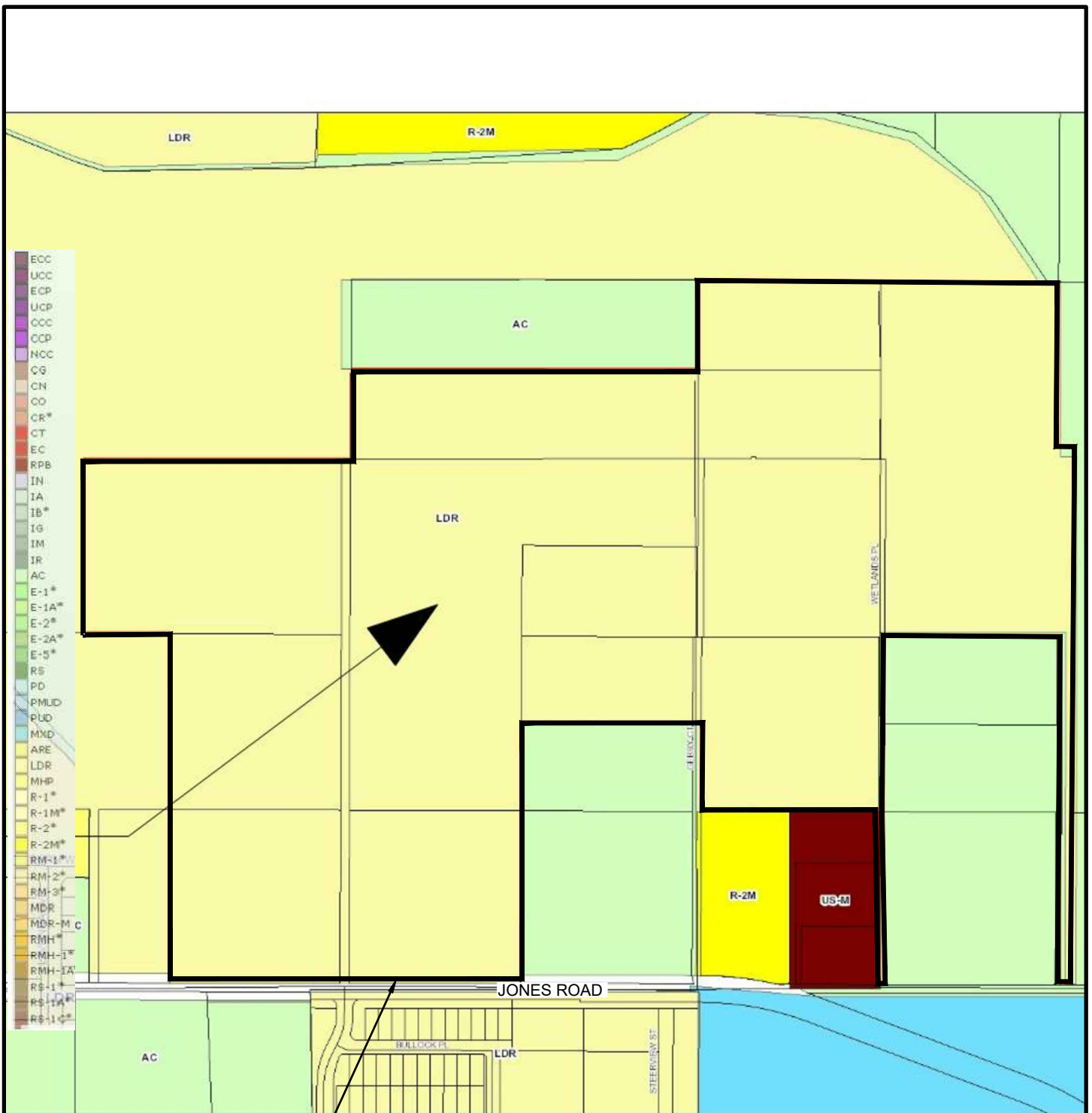


SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 3 - BOUNDARY MAP CROSSINGS CDD





CDD BOUNDARY

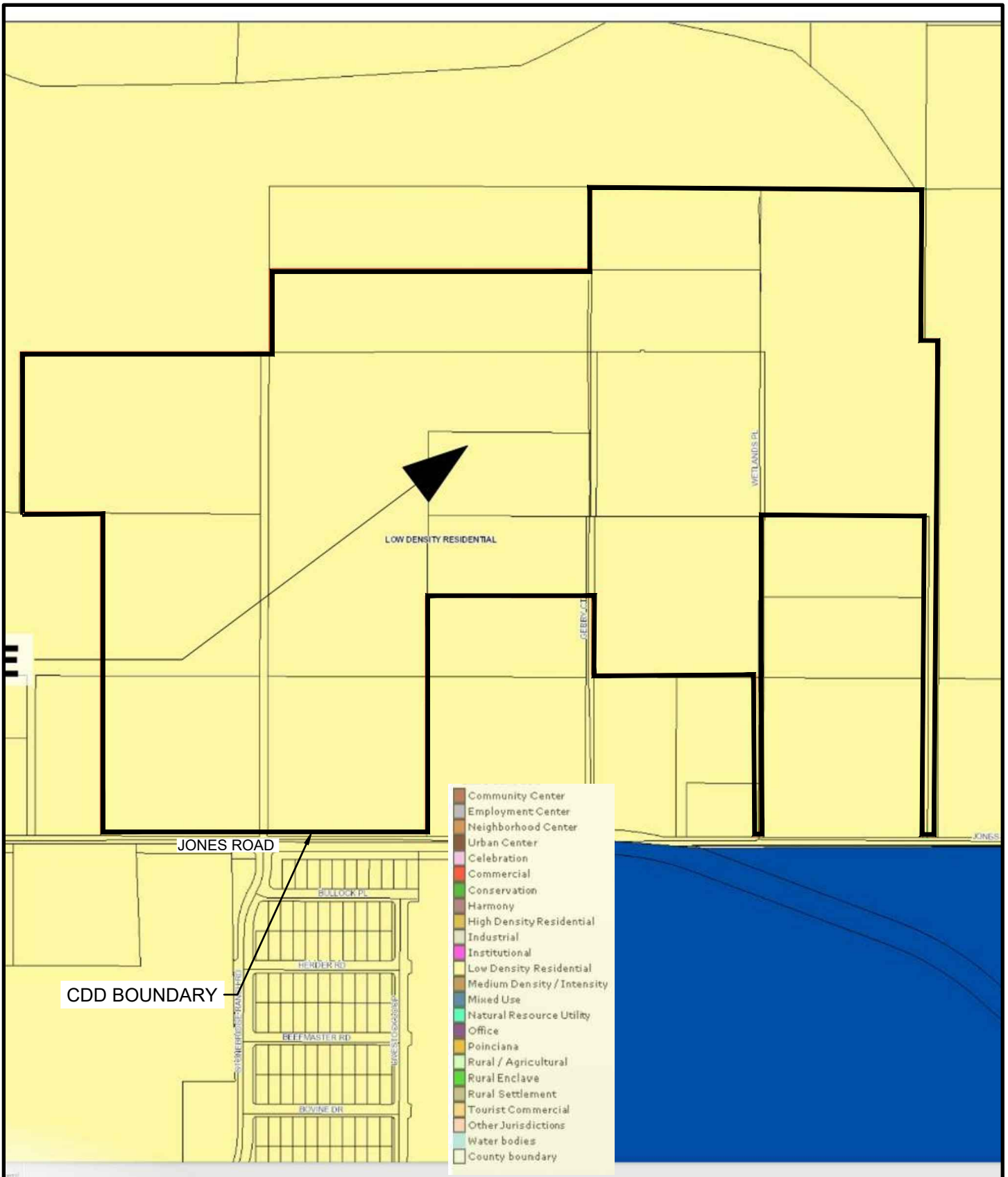
SECT 22, T25S, R31E

EXHIBIT 4 - ZONING MAP CROSSINGS CDD

APPROX. CDD BOUNDARY
AREA - 142.01± AC.



N.T.S.
DATE: September 30, 2021



SECT 22, T25S, R31E

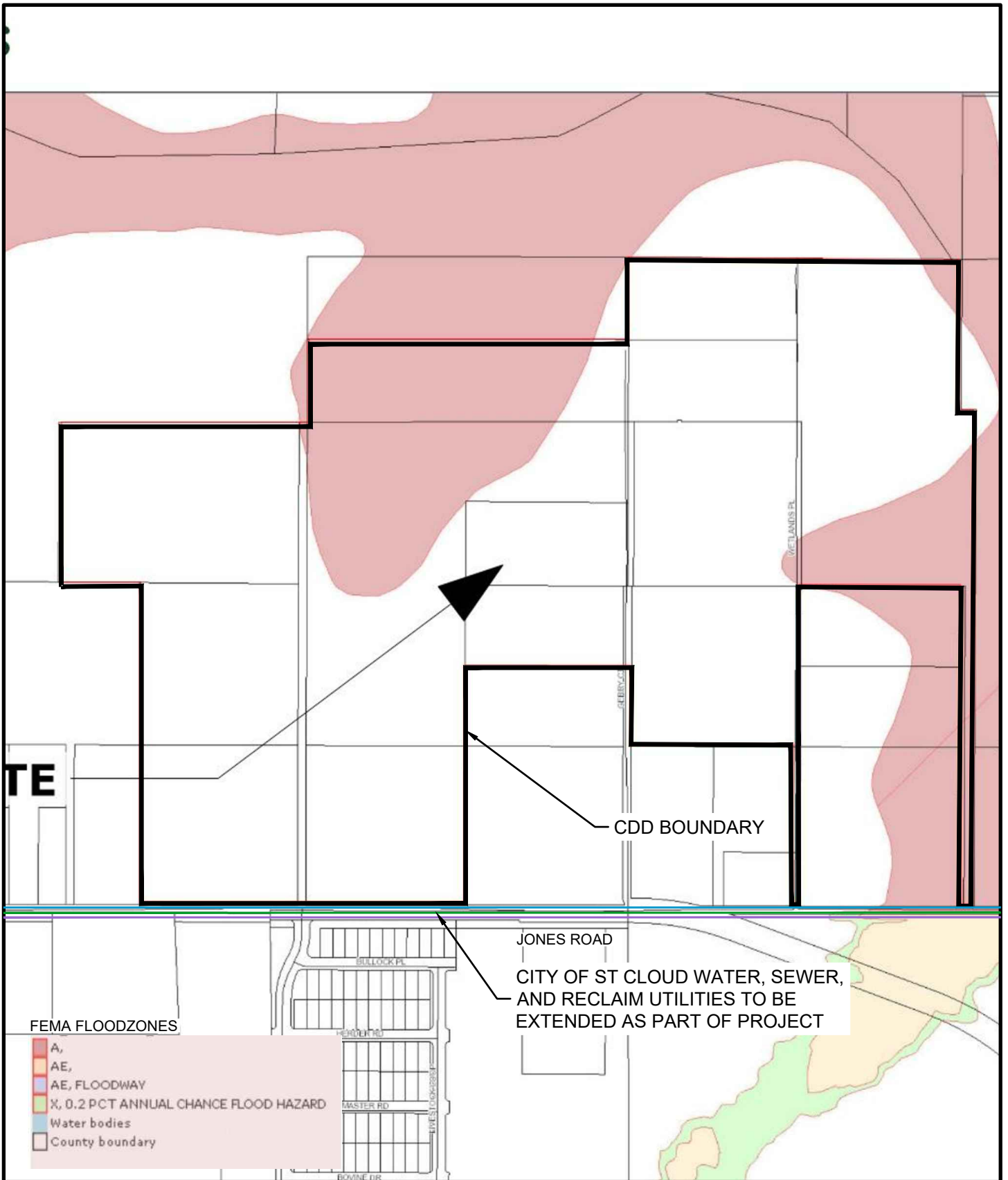
APPROX. CDD BOUNDARY
 AREA - 142.01± AC.

EXHIBIT 5 - FUTURE LAND USE CROSSINGS CDD



N.T.S.

DATE: September 30, 2021



SECT 22, T25S, R31E

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 6 - DRAINAGE AND FLOODPLAIN MAP CROSSINGS CDD



N.T.S.
DATE: September 30, 2021

Exhibit 7A
Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of St. Cloud	District Bonds	City of St. Cloud
Street Lighting/Conduit	District	Osceola County	District Bonds	OUC***
Road Construction	District	District	District Bonds	District
Parks & Amenities	District	District	District Bonds	District
Offsite Improvements	District	Osceola County	District Bonds	Osceola County

*Costs not funded by bonds will be funded by the developer

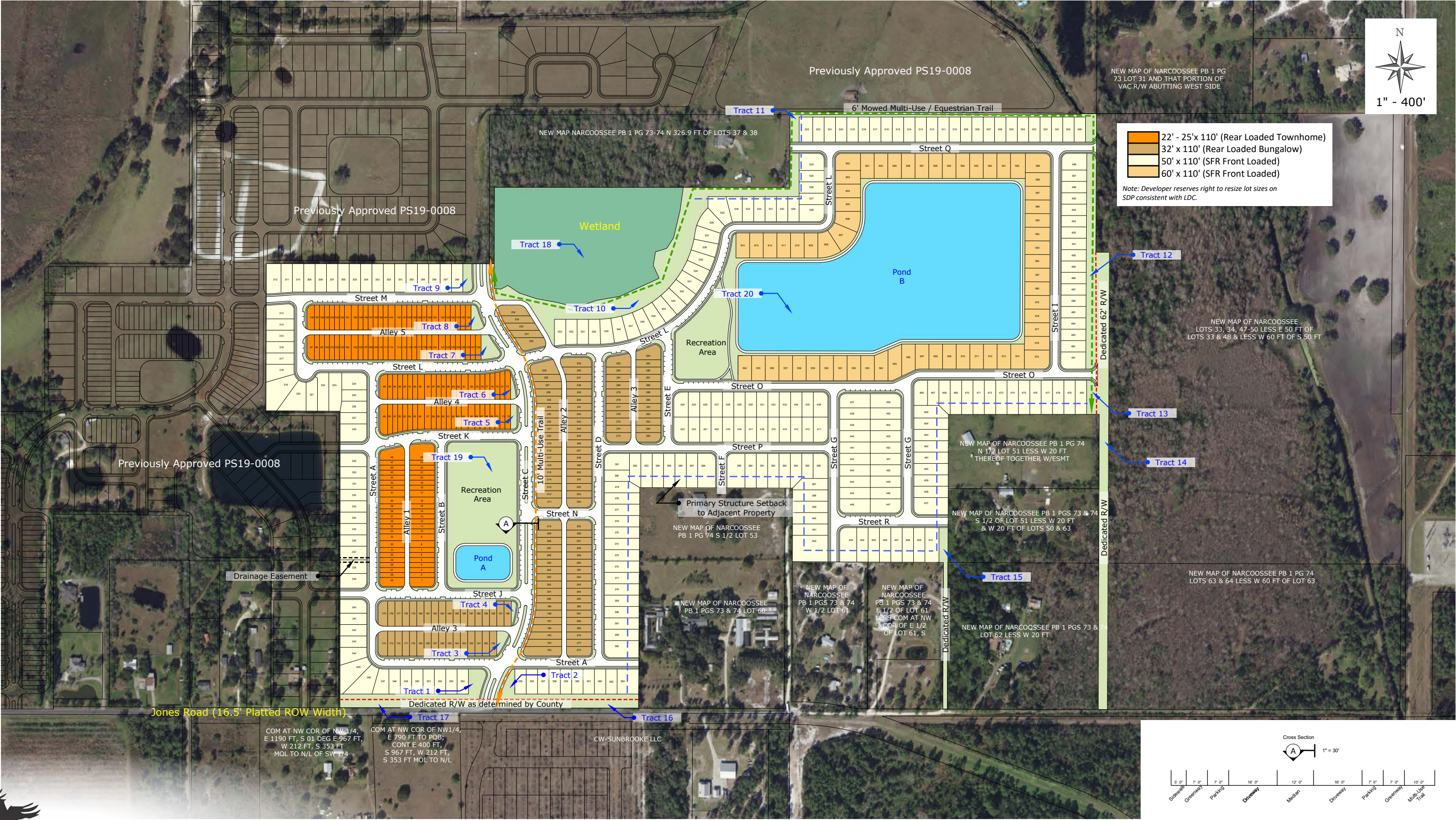
** District will fund undergrounding of electrical conduit

***District will fund street lighting maintenance services

Crossings CDD - Exhibit 7B - Summary of Opinion of Probable Cost				
<u>Infrastructure</u>				<u>Crossings CDD</u> <u>Total: 614 Lots</u>
Number of Lots				614
LF Roadway	LF Cost	Lot Cost	Misc	29092.8
Roadway Length in Miles				5.51
Timeline				2022 - 2025
Offsite Improvements (1)(5)(7)(10)	\$ 115.00			\$ 3,345,672.00
Stormwater Management (1)(2)(3)(5)(6)(7)(10)				\$ 4,363,920.00
Mass Grading and Master Stormwater Drainage	\$ 65.00			\$ 1,891,032.00
Roadway Drainage	\$ 85.00			\$ 2,472,888.00
Utilities (Water, Sewer, & Reuse) (1)(5)(7)(9)(10)				\$ 5,782,168.00
Water	\$ 55.00			\$ 1,600,104.00
Reuse	\$ 45.00			\$ 1,309,176.00
Gravity Sewer	\$ 85.00			\$ 2,472,888.00
Lift Station & Force mains			\$ 400,000.00	\$ 400,000.00
Electrical (1)(5)(7)(9)(10)				\$ 1,418,792.00
Street Lighting	\$ 15.00			\$ 436,392.00
Electrical Distribution		\$ 1,600.00		\$ 982,400.00
Roadway (1)(4)(5)(7)(10)	\$ 150.00			\$ 4,363,920.00
Entry Feature (1)(7)(8)(9)(10)			\$ 100,000.00	\$ 100,000.00
Parks and Amenities (1)(7)(10)		\$ 2,000.00		\$ 1,228,000.00
SUBTOTAL (CONSTRUCTION)				\$ 20,602,472.00
General Consulting (Engr & Legal) @ 10%				\$ 2,060,247.20
Contingency @ 20% (10)				\$ 4,120,494.40
TOTAL				\$ 26,783,213.60

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2021 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing
9. CDD will enter into a Lighting Agreement with OUC for the streetlight poles and lighting service. Includes only the cost of undergrounding and installation of streetlights.
10. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (All phases).

Exhibit 8



This preliminary concept was prepared from available information in advance of engineered plans and demonstrates scope, nature and layout of the proposed project. It is subject to refinements for engineering, environmental, architectural, cost effectiveness, marketing, agency review and permit considerations that typically surface as the project evolves from concept to final design. Residential products, if shown, demonstrate product type variety as required by the Land Development Code and are subject to refinements based on final architectural design. Non-residential structures, if shown, are conceptual and will be subject to refinements based on final architectural design. Landscaping is shown at maturity to demonstrate conceptual massing rather than specificity of species and is subject to requirements of the Land Development Code.

EXHIBIT B

**PRELIMINARY FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY**

(2022 Project)

**FOR
CROSSINGS
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 12, 2022

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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

1.0 Introduction

The Crossings Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue \$5,645,000 of tax-exempt bonds (the “Bonds”) for the purpose of financing a portion of the District’s Capital Improvement Plan within the District, described in the Master Engineer’s Report dated January 11, 2022 prepared by Dewberry Engineers Inc. as may be amended and supplemented from time to time (the “Engineer’s Report” and a portion of the project contained therein, the “2022 Project”). The District anticipates the construction of the 2022 Project that specially benefits property owners within the District.

1.1 Purpose

This First Supplemental Assessment Methodology Report (the “Assessment Report”) supplements the Master Assessment Methodology, dated January 18, 2022. This Assessment Report provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the 2022 Project. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 142.01 acres within unincorporated Osceola County, Florida. The development program for the District’s 2022 Project currently envisions development to preliminarily support approximately 340 residential units (herein “Phase One”). The Phase One development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

Improvements contemplated by the District in the 2022 Project will provide facilities that benefit all developable property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management systems, utilities, electrical undergrounding, roadways, entry features, parks & amenities and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the 2022 Project.
2. The District Engineer determines the assessable acres that benefit from the District's 2022 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2022 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the 2022 Project enables properties within the District to be developed. Without the District's 2022 Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public will benefit from the provision of the District's 2022 Project. However, these benefits will be incidental to the 2022 Project, which is designed solely to meet the needs of property within the District. Properties outside the District do not depend upon the District's 2022 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within District will cost approximately \$26,783,214. The District's Underwriter projects that financing costs required to fund the 2022 Project, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$5,645,000. Additionally, funding required to complete the 2022 Project which is not financed with Bonds will be funded by an anticipated subsequent bond issuance and/or by the Developer. Without the 2022 Project, the property within District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue \$5,645,000 in Bonds to fund all or a portion of the District's 2022 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$5,645,000 in debt to the properties within the District benefiting from the 2022 Project.

Table 1 identifies the proposed land uses as identified by the Developer related to the 2022 Project. The District has relied on the Engineer's Report to develop the costs of the improvements needed to support the development of properties within the District; these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$26,783,214. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the 2022 Project and related costs was determined by the District's Underwriter to total approximately \$5,645,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. Until the platting process occurs, the 2022 Project funded by District Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. All of the lands within the District benefit from the 2022 Project.

Once platting or the recording of declaration of condominium of property within the District into individual lots or units ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Bonds are anticipated to be allocated to the planned 340 residential units within Phase One of the District, as depicted in Table 5 and Table 6. If there are changes to the overall development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,155,000 in eligible infrastructure.

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

2.3 Allocation of Benefit

The 2022 Project consists of offsite improvements, stormwater management systems, utilities, electrical undergrounding, roadways, entry features, parks & amenities and contingency. There are three residential product types within the Phase One planned development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2022 Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management systems, utilities, electrical undergrounding, roadways, entry features, parks & amenities and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of 2022 Project, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

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

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

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units within District are built and sold as planned, and the entire proposed 2022 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within the District prior to the time final Assigned Properties become known. At this time the debt associated with the 2022 Project will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Phase One

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
22' Townhome	144	144	0.75	108
32' Bungalow	68	68	0.80	54
50' SFR	128	128	1	128
Total Units	340	340		290

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Offsite Improvements	\$3,345,672
Stormwater Management	\$4,363,920
Utilities	\$5,782,168
Electrical Undergrounding	\$1,418,792
Roadways	\$4,363,920
Entry Features	\$100,000
Parks and Amenities	\$1,228,000
General Consulting (Engr. & Legal)	\$2,060,247
Contingency	\$4,120,494
	<u>\$26,783,214</u>

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated January 11, 2022

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Description	Total
Construction Funds	\$4,806,119
Debt Service Reserve	\$377,800
Capitalized Interest	\$148,181
Underwriters Discount	\$112,900
Cost of Issuance	\$200,000
Rounding	
Par Amount*	\$5,645,000

Bond Assumptions:

Average Coupon	5.25%
Amortization	30 years
Capitalized Interest	6 Months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Phase One

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type**	Improvement Costs Per Unit**
22' Townhome	144	0.75	108	37.19%	\$5,171,799	\$35,915
32' Bungalow	68	0.80	54	18.73%	\$2,605,054	\$38,310
50' SFR	128	1.00	128	44.08%	\$6,129,539	\$47,887
Totals	340		290	100.00%	\$13,906,392	

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

**Represents benefit received from the Capital Improvement Plan referenced in the Master Assessment Methodology dated January 18, 2022.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Phase One

Product Types	No. of Units *	Total Improvements Costs Per Product Type**	Potential Allocation of Par Debt Per Product Type	Developer Contributions***	Allocation of Par Debt Per Product Type	Par Debt Per Unit
22' Townhome	144	\$5,171,799	\$2,528,926	(\$1,022,795)	\$1,506,130	\$10,459
32' Bungalow	68	\$2,605,054	\$1,273,829	(\$3,779)	\$1,270,050	\$18,677
50' SFR	128	\$6,129,539	\$2,997,245	(\$128,426)	\$2,868,819	\$22,413
Totals	340	\$13,906,392	\$6,800,000	(\$1,155,000)	\$5,645,000	

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

**Represents benefit received from the Capital Improvement Plan referenced in the Master Assessment Methodology dated January 18, 2022.

*** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized.
Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,155,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Phase One

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
22' Townhome	144	\$1,506,130	\$10,459	\$100,800	\$700.00	\$744.68
32' Bungalow	68	\$1,270,050	\$18,677	\$85,000	\$1,250.00	\$1,329.79
50' SFR	128	\$2,868,819	\$22,413	\$192,000	\$1,500.00	\$1,595.74
Totals	340	\$5,645,000		\$377,800		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
CROSSINGS COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY (2022 Project)

Owner	Parcel ID*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Clayton Properties Group, Inc.	22-25-31-4260-0001-0410	14.62	\$39,751	\$580,997	\$38,884	\$41,366
Clayton Properties Group, Inc.	22-25-31-4260-0001-0440	5.20	\$39,751	\$206,823	\$13,842	\$14,725
Clayton Properties Group, Inc.	22-25-31-4260-0001-0550	9.77	\$39,751	\$388,444	\$25,997	\$27,657
Clayton Properties Group, Inc.	22-25-31-4260-0001-0580	9.61	\$39,751	\$381,845	\$25,556	\$27,187
Clayton Properties Group, Inc.	22-25-31-4260-0001-0590	9.61	\$39,751	\$381,845	\$25,556	\$27,187
Clayton Properties Group, Inc.	22-25-31-4260-0001-0430	24.34	\$39,751	\$967,374	\$64,743	\$68,875
Clayton Properties Group, Inc.	22-25-31-4260-0001-0370	10.08	\$39,751	\$400,687	\$26,817	\$28,528
Clayton Properties Group, Inc.	22-25-31-4260-0001-0530	4.88	\$39,751	\$194,063	\$12,988	\$13,817
Clayton Properties Group, Inc.	22-25-31-4260-0001-0520	10.00	\$39,751	\$397,507	\$26,604	\$28,302
Clayton Properties Group, Inc.	22-25-31-4260-0001-0450	11.06	\$39,751	\$439,524	\$29,416	\$31,293
Clayton Properties Group, Inc.	22-25-31-4260-0001-0360	5.31	\$39,751	\$210,917	\$14,116	\$15,017
Clayton Properties Group, Inc.	22-25-31-4260-0001-0365	5.31	\$39,751	\$211,076	\$14,127	\$15,028
Clayton Properties Group, Inc.	22-25-31-4260-0001-0350	22.24	\$39,751	\$883,897	\$59,156	\$62,932
Totals		142.01		\$5,645,000	\$377,800	\$401,915

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

Annual Assessment Periods	30
Average Coupon Rate (%)	5.25%
Maximum Annual Debt Service	\$377,800

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION:

A PORTION OF THE NEW MAP OF NARCOOSSEE, LYING IN SECTION 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 58, OF SAID SECTION 22, NEW MAP OF NARCOOSSEE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT BEING ON THE NORTH RIGHT OF WAY LINE OF JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1319.29 FEET TO THE SOUTHEAST CORNER OF LOT 59, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN N 00° 06' 54" E, ALONG THE EAST LINE OF LOTS 59 AND 54, OF SAID NEW MAP OF NARCOOSSEE, A DISTANCE OF 975.21 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF LOT 53, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 89° 57' 57" E, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 53, AND THE EXTENSION THEREOF, A DISTANCE OF 676.44 FEET TO A POINT ON THE WEST LINE OF LOT 52, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 07' 22" W, ALONG SAID WEST LINE, A DISTANCE OF 321.89 FEET TO THE SOUTHWEST CORNER OF SAID LOT 52; THENCE RUN S 89° 57' 03" E, A DISTANCE OF 660.04 FEET TO THE SOUTHEAST CORNER OF SAID LOT 52; THENCE RUN N 00° 05' 45" E, A DISTANCE OF 655.88 FEET, TO THE NORTHEAST CORNER OF SAID LOT 52; THENCE RUN N 89° 59' 21" E, A DISTANCE OF 696.44 FEET; THENCE RUN S 00° 04' 40" W, A DISTANCE OF 1310.20 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF AFORESAID JONES ROAD; THENCE RUN S 89° 56' 53" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 40.00 FEET; THENCE RUN N 00° 04' 40" E, A DISTANCE OF 1965.47 FEET; THENCE RUN S 89° 59' 17" W, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 22; THENCE RUN N 00° 04' 40" E, ALONG SAID EAST LINE, A DISTANCE OF 655.54 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE RUN S 89° 57' 05" W, ALONG THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 22, A DISTANCE OF 1351.64 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 07' 22" W, ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 326.90 FEET; THENCE RUN S 89° 57' 05" W, A DISTANCE OF 1320.69 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE RUN S 00° 06' 12" W, ALONG SAID EAST LINE, A DISTANCE OF 327.83 FEET; THENCE RUN N 89° 57' 56" W, A DISTANCE OF 981.38 FEET TO THE NORTHWEST CORNER OF THE EAST 1/2 OF LOT 41 OF AFORESAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 06' 11" W, A DISTANCE OF 653.37 FEET TO THE SOUTHWEST CORNER OF THE EAST 1/2 OF SAID LOT 41; THENCE RUN S 89° 51' 41" E, A DISTANCE OF 321.61 FEET TO THE NORTHWEST CORNER OF LOT 55, OF SAID NEW MAP OF NARCOOSSEE; THENCE RUN S 00° 04' 40" W, ALONG THE WEST LINE OF LOTS 55 AND 58, A DISTANCE OF 1307.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 142.01 ACRES, MORE OR LESS.

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 2 - LEGAL DESCRIPTION CROSSINGS CDD



DATE: September 30, 2021

EXHIBIT C

LEGAL DESCRIPTION:

A PORTION OF THE NEW MAP OF NARCOOSSEE, LYING IN SECTION 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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CONTAINING 142.01 ACRES, MORE OR LESS.

APPROX. CDD BOUNDARY
AREA - 142.01± AC.

EXHIBIT 2 - LEGAL DESCRIPTION CROSSINGS CDD



DATE: September 30, 2021

COMPOSITE EXHIBIT D