

***EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

***Board of Supervisors
Regular Meeting***

***Tuesday
October 3, 2017***

9:00 a.m.

At:

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

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

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT AGENDA

Residence Inn
2101 Northpointe Parkway
Lutz, Florida

District Board of Supervisors	Mike Lawson Doug Draper Lori Price Ted Sanders	Chairman Vice Chairman Assistant Secretary Assistant Secretary
District Manager	Paul Cusmano	DPFG
District Attorney	Vivek Babbar	Straley & Robin
District Engineer	Tonja Stewart	Stantec Consulting Services, Inc.

**All cellular phones and pagers must be turned off during the meeting.
The District Agenda is comprised of seven different sections:**

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

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

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

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

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Tuesday October 3, 2017
Time: 9:00 a.m.
Location: Residence Inn
2101 Northpointe Parkway
Lutz, Florida 33558

Conference Call No.: (563) 999-2090
Code: 686859#

AGENDA

I. Roll Call

II. Audience Comments

III. Consent Agenda

- A. Approval of Minutes from August 8, 2017 Meeting Exhibit 1
- B. Acceptance of August 2017 Unaudited Financial Statement Exhibit 2

IV. Business Matters

- A. Review and Discussion District Engineer's Report Exhibit 3
- B. Approval of Resolution 2018-01 Delegated Award Exhibit 4
 - Second Supplemental Special Assessment Methodology
 - Fourth Supplemental Trust Indenture
 - Fifth Supplemental Trust Indenture
 - Preliminary Offering Memorandum
 - Bond Purchase Contract
 - Continuing Disclosure Agreement

(Last 3 items under separate cover)

- C. Additional Matters Related to the Series 2017 Bonds
- D. Discussion of Construction Funding Coordination

V. Staff Reports

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

VI. Supervisors Requests

Epperson Ranch
August 8, 2017

VII. Audience Questions and Comments on Other Items

VIII. Adjournment

EXHIBIT 1.

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FIRST ORDER OF BUSINESS - Roll Call

Present and constituting a quorum were:

Also present were:

SECOND ORDER OF BUSINESS - Audience Comments

THIRD ORDER OF BUSINESS-Consent Agenda

B. Acceptance of the June 2017 Unaudited Financial Statements

FOURTH ORDER OF BUSINESS – Business Matters

1. Open Public Hearing

2. Presentation of Proposed FY 2017-2018 Budget

3. Public Comment

4. Close Public Hearing

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board closed the Public Hearing for the Epperson Ranch Community Development District.

**B. Consideration and Approval of Resolution 2017-08
Annual Appropriations & Adoption of Budget**

Mr. Cusmano presented the Resolution 2017-08 Annual Appropriations & Adoption of Budget and asked for comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adopted Resolution **2017-08** Annual Appropriations & Adoption of Budget, subject to any refinements, for the Epperson Ranch Community Development District.

C. Consideration and Approval of Resolution 2017-09 O&M Assessments

Mr. Cusmano presented Resolution 2017-09 O&M Assessments and asked for comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adopted Resolution **2017-09** O&M Assessments for the Epperson Ranch Community Development District.

D. Budget Funding Agreement

Mr. Cusmano presented Budget Funding Agreement and asked for comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board approved the Budget Funding Agreement, subject to any refinements, for the Epperson Ranch Community Development District.

FIFTH ORDER OF BUSINESS - Staff Reports

A. Manager

There being none, next item followed.

B. Attorney

There being none, next item followed.

C. Engineer

There being none, next item followed.

SIXTH ORDER OF BUSINESS –Supervisors Requests

There being none, next item followed.

SEVENTH ORDER OF BUSINESS – Audience Questions & Comments on Other Items

There being none, next item followed.

EIGHTH ORDER OF BUSINESS – Adjournment

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adjourned the meeting for the Epperson Ranch Community Development District.

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

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Signature

Printed Name

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 2.

Epperson Ranch Community Development District

Financial Statements
(Unaudited)

Period Ending
August 31, 2017

Epperson Ranch CDD
Balance Sheet
August 31, 2017

	GENERAL FUND	DS2015 A1 FUND	DS2015 A2 FUND	DS2015 A3 FUND	CAPITAL PROJECTS	TOTAL
<u>ASSETS:</u>						
CASH	\$ 15,642	\$ -	\$ -	\$ -	\$ -	\$ 15,642
TRUST INVESTMENTS:						
REVENUE A-1	-	111,303	-	-	-	111,303
RESERVE A-1	-	437,415	-	-	-	437,415
CAPITAL INTEREST A-1	-	-	-	-	-	-
REVENUE A-2	-	-	1,361	-	-	1,361
RESERVE A-2	-	-	411,947	-	-	411,947
CAPITAL INTEREST A-2	-	-	-	-	-	-
PREPAYMENT A-2	-	-	831,491	-	-	831,491
RESERVE A-3	-	-	-	161,146	-	161,146
CAPITAL INTEREST A-3	-	-	-	80,293	-	80,293
CAPITAL PROJECTS	-	-	-	-	80,161	80,161
PREPAID ITEMS	200	-	-	-	-	200
UTILITY DEPOSITS	2,500	-	-	-	-	2,500
ACCOUNTS RECEIVABLE	-	-	-	-	661,277	661,277
ASSESSMENTS OFF ROLL RECEIVABLE	-	141,475	203,281	-	-	344,756
TOTAL ASSETS	<u>\$ 18,342</u>	<u>\$ 690,193</u>	<u>\$ 1,448,080</u>	<u>\$ 241,439</u>	<u>\$ 741,438</u>	<u>\$ 3,139,492</u>
<u>LIABILITIES:</u>						
ACCOUNTS PAYABLE	\$ 10,356	\$ -	\$ -	\$ -	\$ 739,189	\$ 749,545
ASSESSMENT OFF ROLL DEFERRED	-	141,475	203,281	-	-	344,756
<u>FUND BALANCE:</u>						
NONSPENDABLE:	2,700	-	-	-	-	2,700
RESTRICTED FOR: DS & CAP PROJ	-	548,718	1,244,799	241,439	2,249	2,037,205
UNASSIGNED:	5,286	-	-	-	-	5,286
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 18,342</u>	<u>\$ 690,193</u>	<u>\$ 1,448,080</u>	<u>\$ 241,439</u>	<u>\$ 741,438</u>	<u>\$ 3,139,492</u>

Epperson Ranch CDD
General Fund
Statement of Revenues, Expenses and Changes in Fund Balances
For The Period From October 1, 2016 through August 31, 2017

	ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
DEVELOPER FUNDING	\$ 523,437	\$ 476,040	\$ 174,358	\$ (301,682)
ASSESSMENTS VIA LOT CLOSINGS	-	-	86,315	86,315
MISCELLANEOUS REVENUE	-	-	-	-
INTEREST REVENUE	-	-	-	-
TOTAL O&M REVENUES	523,437	476,040	260,673	(215,367)
EXPENDITURES				
ADMINISTRATIVE:				
BOARD OF SUPERVISORS	12,000	11,000	5,600	5,400
PAYROLL TAXES	916	840	432	408
PAYROLL SERVICES FEE	600	550	384	166
DISTRICT MANAGER	21,000	19,250	19,250	-
ACCOUNTING SERVICES	36,000	33,000	33,000	-
TRAVEL PER DIEM	500	458	43	415
BANK FEES	200	183	30	153
AUDITING SERVICES	3,500	3,500	3,869	(369)
REGULATORY & PERMIT FEES	175	175	175	-
LEGAL ADVERTISING	1,500	1,431	1,431	-
DUES, LICENSES & FEES	-	-	-	-
ENGINEERING SERVICES	4,000	4,000	5,361	(1,361)
LEGAL SERVICES	10,000	9,167	9,075	92
WEBSITE DEVELOPMENT & HOSTING	720	660	677	(17)
ASSESSMENT COLLECTION FEE	-	-	150	(150)
MISCELLANEOUS	1,000	917	1,455	(538)
TOTAL ADMINISTRATIVE	92,111	85,131	80,932	4,199
INSURANCE:				
INSURANCE (PO, Liability, Property & Casualty)	2,599	2,599	2,410	189
TOTAL INSURANCE	2,599	2,599	2,410	189
BOND SERVICE ADMINISTRATION				
BOND DISSEMINATION FEES	5,000	-	-	-
TRUSTEE FEES	4,227	4,227	8,081	(3,854)
ARBITRAGE REPORTING	500	-	-	-
TOTAL BOND SERVICE ADMINISTRATION	9,727	4,227	8,081	(3,854)
FIELD OPERATIONS				
FIELD - PLANNING & COORDINATION SVC	-	-	-	-
PET WASTE REMOVAL	4,000	3,667	-	3,667
UTILITY-ELECTRICITY	15,000	13,750	1,129	12,621
UTILITY-STREETLIGHTS	-	-	-	-
UTILITY- WATER	60,000	55,000	206	54,794
LAKE/POND MAINTENANCE	20,000	18,333	5,526	12,807
AQUATIC PLANT REPLACEMENT	-	-	-	-
LANDSCAPE MAINTENANCE	200,000	183,333	59,295	124,038
LANDSCAPE REPLACEMENT	20,000	18,333	5,860	12,473
LANDSCAPE MISCELLANEOUS	-	-	7,750	(7,750)
BUSH HOG MOWING	-	-	40,545	(40,545)
IRRIGATION MAINTENANCE	25,000	22,917	2,000	20,917
MANUAL IRRIGATION	-	-	16,590	(16,590)
FIELD MISCELLANEOUS	25,000	22,917	-	22,917
CONTINGENCY	50,000	45,833	-	45,833
CAPITAL OUTLAY	-	-	21,681	(21,681)
TOTAL FIELD OPERATIONS	419,000	384,083	160,582	223,501
TOTAL EXPENDITURES	523,437	476,040	252,005	224,035
EXCESS OF REVENUE OVER (UNDER) EXPEND.	-	-	8,668	8,668
NET CHANGE IN FUND BALANCE	-	-	8,668	8,668
FUND BALANCE - BEGINNING	-	-	(681)	(681)
FUND BALANCE - ENDING	\$ -	\$ -	\$ 7,987	\$ 7,987

Epperson Ranch CDD
Debt Service - Series 2015 A1
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2016 through August 31, 2017

	<u>ADOPTED BUDGET</u>	<u>BUDGET YEAR-TO-DATE</u>	<u>ACTUAL YEAR-TO-DATE</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUE				
SPECIAL ASSESSMENTS	\$ 471,886	\$ 124,984	\$ 124,984 (a)	\$ 0
SPECIAL ASSESSMENTS - OFF ROLL via lot Closing	-	-	168,885	168,885
INTEREST--INVESTMENT	-	-	1,017	1,017
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	<u>471,886</u>	<u>124,984</u>	<u>294,886</u>	<u>169,902</u>
EXPENDITURES				
INTEREST EXPENSE	365,400	365,400	365,400	-
PRINCIPAL PAYMENT	70,000	70,000	-	70,000
TOTAL EXPENDITURES	<u>435,400</u>	<u>435,400</u>	<u>365,400</u>	<u>70,000</u>
EXCESS OF REVENUE OVER (UNDER) EXPEND.	36,486	(310,416)	(70,514)	239,902
OTHER FINANCING SOURCES (USES)				
TRANSFER IN	-	-	-	-
TRANSFER OUT (USES)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	36,486	(310,416)	(70,514)	239,902
FUND BALANCE - BEGINNING	-	-	619,232	619,232
FUND BALANCE - ENDING	<u>\$ 36,486</u>	<u>\$ (310,416)</u>	<u>\$ 548,718</u>	<u>\$ 859,134</u>

a) Budgeted assessments reported at gross and budget year to date and actuals reported net of collection fees and discount.

Epperson Ranch CDD
Debt Service - Series 2015 A2
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2016 through August 31, 2017

	ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL (GROSS)	\$ 439,527	\$ 203,012	\$ 203,012	\$ -
PREPAYMENTS	-	-	2,596,803	2,596,803
INTEREST--INVESTMENT	-	-	2,459	2,459
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	439,527	203,012	2,802,274	2,599,262
EXPENDITURES				
INTEREST EXPENSE	406,562	406,562	421,875	(15,313)
PRINCIPAL PAYMENT -NOV 1, 2017	-	-	-	-
PRINCIPAL PREPAYMENT	-	-	1,750,000	(1,750,000)
TOTAL EXPENDITURES	406,562	406,562	2,171,875	(1,765,313)
EXCESS OF REVENUE OVER (UNDER) EXPEND.	32,965	(203,550)	630,399	833,949
NET CHANGE IN FUND BALANCE	32,965	(203,550)	630,399	833,949
FUND BALANCE - BEGINNING	-	-	614,399	614,399
FUND BALANCE - ENDING	\$ 32,965	\$ (203,550)	\$ 1,244,798	\$ 1,448,348

Epperson Ranch CDD
Debt Service - Series 2015 A3
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2016 through August 31, 2017

	<u>ADOPTED BUDGET</u>	<u>BUDGET YEAR-TO-DATE</u>	<u>ACTUAL YEAR-TO-DATE</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL (NET)	\$ 159,375	\$ 159,375	\$ -	\$ (159,375)
INTEREST--INVESTMENT	-	-	582	582
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	<u>159,375</u>	<u>159,375</u>	<u>582</u>	<u>(158,793)</u>
EXPENDITURES				
INTEREST EXPENSE	159,375	159,375	159,375	-
PRINCIPAL PAYMENT	-	-	-	-
TOTAL EXPENDITURES	<u>159,375</u>	<u>159,375</u>	<u>159,375</u>	<u>-</u>
EXCESS OF REVENUE OVER (UNDER) EXPEND.	-	-	(158,793)	(158,793)
NET CHANGE IN FUND BALANCE	-	-	(158,793)	(158,793)
FUND BALANCE - BEGINNING	-	-	400,231	400,231
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 241,438</u>	<u>\$ 241,438</u>

EPPERSON RANCH CDD
Capital Projects
Statement of Revenues, Expenses and Changes in Fund Balances
For The Period From October 1, 2016 through August 31, 2017

	ACTUAL YEAR-TO-DATE
REVENUE	
DEVELOPER FUNDING	\$ 3,781,694
INTEREST REVENUE	2,854
DISCOUNT (ASSESSMENTS)	-
MISCELLANEOUS REVENUE	-
TOTAL REVENUE	3,784,548
EXPENDITURES	
CONSTRUCTION IN PROGRESS - (Paid from GF)	3,621,742
CONSTRUCTION IN PROGRESS - (Paid fm Trust Fund)	2,954,957
TOTAL EXPENDITURES	6,576,699
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(2,792,151)
NET CHANGE IN FUND BALANCE	(2,792,151)
FUND BALANCE - BEGINNING	2,794,401
FUND BALANCE - ENDING	\$ 2,250

EPPERSON RANCH CDD
Bank Reconciliation -General Fund
August 31, 2017

	New BU Acct
Balance Per Bank Statement - BU	\$ 57,163.71
Less: Outstanding Checks	(41,521.32)
<i>Adjusted Bank Balance</i>	<u>\$ 15,642.39</u>
Beginning Balance - BU	\$ 1,873.32
Cash Receipts	133,435.50
Cash Disbursements	(119,666.43)
<i>Balance Per Books</i>	<u>\$ 15,642.39</u>

EPPEPERSON RANCH CDD
Check Register
FY 2017

						New Acct
Date	Num	Name	Memo	Deposits	Disbursements	Balance
BOY Balance						2,397.49
10/14/2016		Deposit	GF 2017-01	7,176.99		9,574.48
10/14/2016	2147	DPFG	CDD/Field Mgmt - October		4,750.00	4,824.48
10/14/2016	2148	Egis Insurance & Risk Advisors	Insurance FY 2017		2,410.00	2,414.48
10/14/2016	2149	Venturesin.com, Inc.	Domain Name		16.99	2,397.49
10/31/2016	2150	Straley Robin Vericker	Legal Svcs thru 10/15/16		438.00	1,959.49
10/31/2016	2151	Venturesin.com, Inc.	Web Site Hosting - October		60.00	1,899.49
EOM Balance				7,176.99	7,674.99	1,899.49
11/02/2016	ACH11022016	PAYCHEX	P/R Fees		67.91	1,831.58
11/02/2016	5025	IRA DRAPER	BOS Mtg - 9/6/16		188.28	1,643.30
11/02/2016	5027DD	LORI PRICE	BOS Mtg - 9/6/16		183.45	1,459.85
11/02/2016	5026	MICHAEL LAWSON	BOS Mtg - 9/6/16		184.70	1,275.15
11/02/2016	ACH11022016	PAYCHEX	BOS Mtg - 9/6/16		93.65	1,181.50
11/03/2016		Deposit	GF 2016-20	8,624.40		9,805.90
11/04/2016	2152	Grandview Botanicals Landscape Co	Landscaping		8,500.00	1,305.90
11/04/2016	2153	TIMES PUBLISHING COMPANY	Legal Ad		124.40	1,181.50
11/09/2016		Deposit	GF 2017-02	1,146.30		2,327.80
11/10/2016	2155	Stantec Consulting Services, Inc	Engineering Svcs thru 10/14/16		837.10	1,490.70
11/10/2016	2156	TIMES PUBLISHING COMPANY	Legal Ad		309.20	1,181.50
11/10/2016	ACH11102016	PAYCHEX	Qrtly Fee		10.00	1,171.50
11/28/2016		Deposit	GF 2017-03	9,065.00		10,236.50
11/29/2016	2165	DPFG	CDD/Field Mgmt - November		4,750.00	5,486.50
11/29/2016	2166	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Annual Filing Fee		175.00	5,311.50
11/29/2016	2167	Grandview Botanicals Landscape Co	Landscaping		3,900.00	1,411.50
11/29/2016	2169	Venturesin.com, Inc.	Web Site Hosting - November		60.00	1,351.50
EOM Balance				18,835.70	19,383.69	1,351.50
12/12/2016		Epperson Ranch, LLC	GF 2017-04	1,469.60		2,821.10
12/12/2016		Withlacoochee River Electric Cooperative, Inc.	Deposit - Refund	300.00		3,121.10
12/13/2016	2170	Stantec Consulting Services, Inc	Engineering Svcs thru 11/11/16		304.00	2,817.10
12/13/2016	2171	Straley Robin Vericker	Legal Svcs thru 11/15/16		1,165.60	1,651.50
EOM Balance				1,769.60	1,469.60	1,651.50
01/10/2017		Epperson Ranch, LLC	GF 2017-05,06,07	20,513.72		22,165.22
01/11/2017	2175	DPFG	CDD/Field Mgmt - December		4,750.00	17,415.22
01/11/2017	2176	Grandview Botanicals Landscape Co	Fertilize		5,045.00	12,370.22
01/11/2017	2177	Precision Power Systems Inc	Irrigation Repairs		825.00	11,545.22
01/11/2017	2178	US Bank	Trustee Fees		8,081.25	3,463.97
01/11/2017	2179	Venturesin.com, Inc.	Web Site Hosting - December		60.00	3,403.97
01/11/2017	2180	Withlacoochee River Electric	10/19-12/5 - 7851 Curley Rd Irr		34.32	3,369.65
01/11/2017	2181	TIMES PUBLISHING COMPANY	Legal Ad		932.00	2,437.65
01/16/2017		Shutts & Bowen	O & M (Shutts & Bowen)	5,515.80		7,953.45
01/16/2017	2182	DPFG	CDD/Field Mgmt - January		4,750.00	3,203.45
01/16/2017	2183	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 1/3/17		180.00	3,023.45
01/16/2017	2184	Withlacoochee River Electric	12/5-1/6 - 7851 Curley Road Irr		33.22	2,990.23
01/16/2017	2185	Venturesin.com, Inc.	Web Site Hosting		60.00	2,930.23
01/19/2017	2187	Epperson Ranch, LLC	Ref. to Developer		1,982.20	948.03
01/31/2017		Shutts & Bowen	O & M (Shutts & Bowen)	1,838.60		2,786.63
EOM Balance				27,868.12	26,732.99	2,786.63
02/06/2017		EPPEPERSON RANCH, LLC	GF 2017-09,10	1,470.50		4,257.13
02/07/2017	2188	Grandview Botanicals Landscape Co	Palm Tree Removal		350.00	3,907.13
02/07/2017	2189	Stantec Consulting Services, Inc	Engineering Svcs thru 1/13/17		802.00	3,105.13
02/07/2017	2190	Straley Robin Vericker	Legal Svcs thru 1/15/17		318.50	2,786.63
02/16/2017	2194	Precision Power Systems Inc	Irrigation Switch		125.00	2,661.63
02/16/2017	2195	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room - 2/7/17		180.00	2,481.63
02/16/2017	2196	Venturesin.com, Inc.	Web Site Hosting - February		60.00	2,421.63
02/16/2017	2197	Withlacoochee River Electric	1/6-2/3 - 7851 Curley Rd Irr		35.20	2,386.43
02/17/2017	5028	IRA DRAPER	BOS Mtg - 11/1/16		188.50	2,197.93
02/17/2017	5030DD	LORI PRICE	BOS Mtg - 11/1/16		183.87	2,014.06
02/17/2017	5029	MICHAEL LAWSON	BOS Mtg - 11/1/16		184.70	1,829.36
02/17/2017	ACH02172017	PAYCHEX	BOS Mtg - 11/1/16		93.25	1,736.11
02/17/2017	ACH02172017	PAYCHEX	P/R Fee		67.91	1,668.20
02/24/2017		EPPEPERSON RANCH, LLC	GF 2017-11	4,750.00		6,418.20
02/24/2017	2199	DPFG	CDD/Field Mgmt - February		4,750.00	1,668.20
02/27/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	5,056.11		6,724.31
02/27/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	3,677.20		10,401.51
02/27/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	6,741.48		17,142.99
EOM Balance				21,695.29	7,338.93	17,142.99
03/01/2017	2200	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - March		4,750.00	12,392.99
03/03/2017	5031	IRA DRAPER	BOS Mtgs - 1/6 & 2/7/17		386.39	12,006.60
03/03/2017	5033DD	LORI PRICE	BOS Mtgs - 1/6 & 2/7/17		348.57	11,658.03
03/03/2017	5032	MICHAEL LAWSON	BOS Mtgs - 1/6 & 2/7/17		369.40	11,288.63
03/03/2017	ACH03032017	PAYCHEX	BOS Mtgs - 1/6 & 2/7/17		237.86	11,050.77
03/03/2017	5034	THEODORE SANDERS	BOS Mtg - 1/6/17		184.70	10,866.07
03/03/2017	ACH03032017	PAYCHEX	BOS Mtgs - 1/6 & 2/7/17		67.91	10,798.16
03/16/2017		Epperson Ranch, LLC	GF 2017-12	15,450.00		26,248.16

EPPELSON RANCH CDD

Check Register FY 2017

						New Acct
Date	Num	Name	Memo	Deposits	Disbursements	Balance
03/17/2017	2201	Grandview Botanicals Landscape Co	Landscape Maint - Overpass Road		15,450.00	10,798.16
03/17/2017	2203	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - March		921.00	9,877.16
03/17/2017	2204	Grandview Botanicals Landscape Co	Landscape/Misc		2,960.00	6,917.16
03/17/2017	2205	Grau and Associates	Audit FY 2016		69.00	6,848.16
03/17/2017	2206	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room - 3/7/17		180.00	6,668.16
03/17/2017	2207	Stantec Consulting Services, Inc	Engineering Svcs thru 2/17/17		548.00	6,120.16
03/17/2017	2208	Straley Robin Vericker	Legal Svcs thru 2/15/17		959.50	5,160.66
03/17/2017	2209	Venturesin.com, Inc.	Web Site Hosting - March		60.00	5,100.66
03/17/2017	2210	Withlacoochee River Electric	2/3-3/3 - 7851 Curley Road		34.54	5,066.12
03/24/2017	2211	Grandview Botanicals Landscape Co	Bush Hog Mowing		2,600.00	2,466.12
03/28/2017	2212	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room - 4/4/17		180.00	2,286.12
03/28/2017	2213	Straley Robin Vericker	Legal Svcs Thru 3/15/17		740.00	1,546.12
03/29/2017		Epperson Ranch, LLC	GF 2017-13	5,000.00		6,546.12
03/30/2017	2214	Grandview Botanicals Landscape Co	Landscape Maint - Overpass Road - March		5,000.00	1,546.12
03/31/2017		BANK UNITED	Service Charge		15.00	1,531.12
03/31/2017		Epperson Ranch, LLC	CF 2016-34, 35	552,879.07		554,410.19
EOM Balance				573,329.07	36,061.87	554,410.19
04/03/2017	2216	RIPA & ASSOCIATES	2016-34, 35 CF		552,879.07	1,531.12
04/06/2017		Epperson Ranch, LLC	GF 2017-14, 15	9,250.00		10,781.12
04/07/2017	2217	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - April		4,750.00	6,031.12
04/07/2017	2218	Grandview Botanicals Landscape Co	Bush Hog Mowing Common Areas		4,500.00	1,531.12
04/15/2017		Shutts and Bowen	O & M Lot Closings (Shutts & Bowe	6,639.40		8,170.52
04/17/2017	2221	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - April		921.00	7,249.52
04/17/2017	2222	Grau and Associates	Audit FY 2016		500.00	6,749.52
04/17/2017	2223	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 4/25/17		180.00	6,569.52
04/17/2017	2224	Stantec Consulting Services, Inc	Engineering Svcs thru 3/17/17		234.00	6,335.52
04/17/2017	2225	Venturesin.com, Inc.	Web Site Hosting - April		60.00	6,275.52
04/17/2017	2226	Withlacoochee River Electric	3/3-4/4 - 7851 Curley Road Irr		34.73	6,240.79
04/19/2017	5035	IRA DRAPER	BOS Mtgs - 3/7 & 4/4/17		379.66	5,861.13
04/19/2017	5037DD	LORI PRICE	BOS Mtgs - 3/7 & 4/4/17		348.57	5,512.56
04/19/2017	5036	MICHAEL LAWSON	BOS Mtgs - 3/7 & 4/4/17		369.40	5,143.16
04/19/2017	ACH04192017	PAYCHEX	BOS Mtgs - 3/7 & 4/4/17		206.13	4,937.03
04/19/2017	ACH04192017	PAYCHEX	P/R Fee & Qtrly Fee		62.22	4,874.81
04/25/2017	2228	PASCO COUNTY PROPERTY APPRAISER	Assessment Fee		150.00	4,724.81
EOM Balance				15,889.40	565,574.78	4,724.81
05/05/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	5,617.90		10,342.71
05/05/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	4,596.48		14,939.19
05/05/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	5,515.80		20,454.99
05/08/2017	2230	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - May		921.00	19,533.99
05/08/2017	2231	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - May		4,750.00	14,783.99
05/08/2017	2232	Grau and Associates	Audit FY 2016		3,000.00	11,783.99
05/08/2017	2233	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 5/2/17		180.00	11,603.99
05/08/2017	2234	Stantec Consulting Services, Inc	Engineering Svcs thru 4/14/17		1,274.00	10,329.99
05/08/2017	2235	Straley Robin Vericker	Legal Svcs thru 4/15/17		2,027.50	8,302.49
05/08/2017	2236	Venturesin.com, Inc.	Web Site Hosting - May		60.00	8,242.49
05/08/2017	2237	Grandview Botanicals Landscape Co	Landscape Maint - May		5,000.00	3,242.49
05/11/2017	2238	Withlacoochee River Electric	4/4-5/3 - 7851 Curley Rd Irr		34.63	3,207.86
05/22/2017	2239	Grandview Botanicals Landscape Co	Irrigation Repairs/Tree Rising/General Clean up		2,600.00	607.86
05/22/2017	2241	PASCO COUNTY UTILITIES	3/6-5/2 - 31316 Epperson Ranch Blvd PS		145.47	462.39
05/22/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	5,056.11		5,518.50
05/25/2017	ACH05252017	PAYCHEX	P/R Fees		55.48	5,463.02
05/25/2017	5038	IRA DRAPER	BOS Mtg - 5/1/17		184.70	5,278.32
05/25/2017	5040DD	LORI PRICE	BOS Mtg - 5/1/17		183.87	5,094.45
05/25/2017	5039	MICHAEL LAWSON	BOS Mtg - 5/1/17		184.70	4,909.75
05/25/2017	ACH05252017	PAYCHEX	BOS Mtg - 5/1/17		92.63	4,817.12
EOM Balance				20,786.29	20,693.98	4,817.12
06/01/2017		Epperson Ranch, LLC	GF 2017-16	13,470.00		18,287.12
06/01/2017	2244	Grandview Botanicals Landscape Co	Landscape		13,470.00	4,817.12
06/01/2017	2245	RESIDENCE INN TAMPA NORTHPOINTE	Additional Charges		14.88	4,802.24
06/02/2017	2246	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - June		921.00	3,881.24
06/02/2017	2247	Straley Robin Vericker	Legal Svcs thru 5/15/17		606.35	3,274.89
06/02/2017	2248	Venturesin.com, Inc.	Web Site Hosting - June		60.00	3,214.89
06/05/2017		SHUTTS & BOWEN	O & M Lot Closings (Shutts & Bowen)	2,757.90		5,972.79
06/15/2017		Epperson Ranch, LLC	GF 2017-17, 18	10,350.00		16,322.79
06/16/2017	2251	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - June		4,750.00	11,572.79
06/16/2017	2252	Grandview Botanicals Landscape Co	Landscape		5,600.00	5,972.79
06/16/2017	2253	Grau and Associates	Audit FY 2016		300.00	5,672.79
06/16/2017	2254	Stantec Consulting Services, Inc	Engineering Svcs thru 5/19/17		112.00	5,560.79
06/16/2017	2255	Withlacoochee River Electric	5/3-6/5 - 7851 Curley Road		34.73	5,526.06

EPPERSON RANCH CDD

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					New Acct	
Date	Num	Name	Memo	Deposits	Disbursements	Balance
06/22/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	2,759.40		8,285.46
06/22/2017		Epperson Ranch, LLC	GF 2017-19	5,000.00		13,285.46
06/22/2017	2256	Grandview Botanicals Landscape Co	Landscape Maint - June		5,000.00	8,285.46
06/30/2017		Bank United	Incoming Wire fee		15.00	8,270.46
EOM Balance				34,337.30	30,883.96	8,270.46
07/10/2017	2265	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - July		4,750.00	3,520.46
07/13/2017		Epperson Ranch, LLC	GF 2017-20	7,100.00		10,620.46
07/13/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	6,639.40		17,259.86
07/14/2017	2268	Grandview Botanicals Landscape Co	Mowing Common Area & Bush Hog - June		7,100.00	10,159.86
07/14/2017	ACH07142017	PAYCHEX	P/R Fee		65.48	10,094.38
07/14/2017	5041	IRA DRAPER	BOS Mtg - 6/6/17		188.66	9,905.72
07/14/2017	5042DD	LORI PRICE	BOS Mtg - 6/6/17		183.87	9,721.85
07/14/2017	ACH07142017	PAYCHEX	BOS Mtg - 6/6/17		93.28	9,628.57
07/14/2017	5043	THEODORE SANDERS	BOS Mtg - 6/6/17		184.70	9,443.87
07/18/2017	2269	Grandview Botanicals Landscape Co	Plants		700.00	8,743.87
07/18/2017	2270	PASCO COUNTY UTILITIES	5/11-6/8 - 00A Overpass Amenity Center Road		19.58	8,724.29
07/18/2017	2271	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 7/11/17		180.00	8,544.29
07/18/2017	2272	Stantec Consulting Services, Inc	Engineering Svcs thru 6/16/17		162.00	8,382.29
07/18/2017	2273	Straley Robin Vericker	Legal Svcs thru 6/15/17		863.50	7,518.79
07/18/2017	2274	Withlacoochee River Electric Company	6/5-7/6 - 7851 Curley Road		34.63	7,484.16
07/19/2017	2275	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - July		921.00	6,563.16
07/19/2017	2276	Venturesin.com, Inc.	Web Site Hosting - July		60.00	6,503.16
07/19/2017	2277	Grandview Botanicals Landscape Co	Fertilization - March		3,000.00	3,503.16
07/24/2017	2279	Stantec Consulting Services, Inc	Engineering Svcs thru 7/7/17		232.00	3,271.16
07/26/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	6,639.40		9,910.56
07/26/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	1,685.37		11,595.93
07/27/2017	2280	Withlacoochee River Electric	6/19-7/6 - 31650 Epperson Blvd		326.17	11,269.76
07/28/2017	2281	BUSINESS OBSERVER	Legal Ad		63.75	11,206.01
07/28/2017	2282	Grandview Botanicals Landscape Co	Landscape Maint -Overpass Rd - April		5,000.00	6,206.01
07/28/2017	2283	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 8/8/17		180.00	6,026.01
07/28/2017	2284	Epperson Ranch, LLC	Withlacoochee Deposit Refund		2,865.00	3,161.01
07/31/2017	2285	Straley Robin Vericker	Legal Svcs thru 7/15/17		1,156.49	2,004.52
07/31/2017	2286	TIMES PUBLISHING COMPANY	Legal Ad		126.40	1,878.12
07/31/2017		Bank United	Service Charge		4.80	1,873.32
EOM Balance				22,064.17	28,461.31	1,873.32
08/01/2017		BANK UNITED	Service Charge Reversal	4.80		1,878.12
08/03/2017		Epperson Ranch, LLC	GF 2017-21, 22	37,930.90		39,809.02
08/04/2017	2290	Grandview Botanicals Landscape Co	Landscape		11,250.00	28,559.02
08/04/2017	2291	Onsight Signage	Street Signs		21,680.90	6,878.12
08/08/2017	2292	PASCO COUNTY UTILITIES	6/8-7/14 - OOA Overpass Amenity Ctr Road		21.54	6,856.58
08/08/2017	2293	Venturesin.com, Inc.	Web Site Hosting - August		60.00	6,796.58
08/09/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	4,596.48		11,393.06
08/09/2017		Epperson Ranch, LLC	GF 2017-23, 24	7,750.00		19,143.06
08/10/2017	2297	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - August		4,750.00	14,393.06
08/10/2017	2298	Grandview Botanicals Landscape Co	Fertilization - Overpass Road - July		3,000.00	11,393.06
08/17/2017		SHUTTS & BOWEN	DS & O & M (Shutts & Bowen)	56,698.08		68,091.14
08/18/2017		Epperson Ranch, LLC	GF 2017-25	9,320.00		77,411.14
08/18/2017	2302	Grandview Botanicals Landscape Co	Landscape		9,320.00	68,091.14
08/18/2017	2303	Epperson Ranch CDD c/o US Bank	Series 2015 A-1, A-2		54,706.26	13,384.88
08/18/2017	2304	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room - 9/5/17		180.00	13,204.88
08/18/2017	2305	AQUATIC SYSTEMS, INC.	Lake & Pond Maint		921.00	12,283.88
08/18/2017	2306	Venturesin.com, Inc.	Domain Name Renewal		19.99	12,263.89
08/18/2017	2307	Withlacoochee River Electric	Electricity		461.62	11,802.27
08/21/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	3,319.70		15,121.97
08/29/2017	2310	PASCO COUNTY UTILITIES	7/14-8/15 - Overpass Amenity Road		19.58	15,102.39
08/30/2017	2311	Straley Robin Vericker	Legal Svcs thru 8/15/17		1,177.50	13,924.89
08/30/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	4,136.85		18,061.74
08/30/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	1,533.69		19,595.43
08/31/2017	ACH08312017	PAYCHEX	P/R Fee		55.48	19,539.95
08/31/2017	5044	IRA DRAPER	BOS Mtgs - 7/4 & 8/8/17		374.34	19,165.61
08/31/2017	5046DD	LORI PRICE	BOS Mtgs - 7/4 & 8/8/17		348.57	18,817.04
08/31/2017	5045	MICHAEL LAWSON	BOS Mtgs - 7/4 & 8/8/17		369.40	18,447.64
08/31/2017	ACH08312017	PAYCHEX	BOS Mtgs - 7/4 & 8/8/17		205.25	18,242.39
08/31/2017		Epperson Ranch, LLC	GF 2017-26	8,145.00		26,387.39
08/31/2017	2313	Brightview Landscape Development	Bush Hog Ponds PH 2 & P		8,145.00	18,242.39
08/31/2017	2314	Grandview Botanicals Landscape Co	Bush Hog Mowing - August		2,600.00	15,642.39
EOM Balance				133,435.50	119,666.43	15,642.39

EXHIBIT 3.

Epperson Ranch Community Development District

Capital Improvement Revenue Bonds, Series 2017 Report of the District Engineer

Prepared for:

Board of Supervisors

Epperson Ranch

Community Development District

Prepared by:

Stantec Consulting Services Inc.

777 South Harbor Island Blvd

Suite 600

Tampa, Florida 33602

(813) 223-9500

September 13, 2017

INTRODUCTION

The Epperson Ranch Community Development District (the "District") encompasses approximately 394 acres of land in eastern Pasco County, Florida. The District is located within Sections 27, 34, and 35, Township 25 South, Range 20 East, on the west side of Curley Road, north of SR 54 and south of Elam Road. The Watergrass Community Development District is located directly across Curley Road from the District; as well as, the Bridgewater of Wesley Chapel Community Development District abuts the District's southern property line.

See Exhibit A for a Vicinity Map and Legal Description of the District.

PURPOSE

The District was established by Pasco County Ordinance No. 14-13 on July 8, 2014 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. Capital Improvement Revenue Bonds, Series 2015 were issued and used to partially construct the public improvements and community facilities described in the Report of the District Engineer dated October 2, 2015. The purpose of this new Report of the District Engineer ("Report") is to provide a description and estimated costs of the public improvements and community facilities within the next phases of construction and determine which costs cover Master Improvements and which costs cover Subdivision Improvements.

THE DEVELOPER AND THE DEVELOPMENT

The original Epperson Ranch Development of Regional Impact was abandoned by Pasco County on November 5, 2014 (Pasco County Board of County Commissioners Resolution 15-27), and Epperson Ranch has been split into multiple multi-use projects as shown on the Epperson CC ("Connected City") -MPUD Conceptual Plan included in Exhibit B. The single family residential development portion is named Epperson Ranch South and is encompassed by the District's boundary. Epperson Ranch South was also zoned as part of the Master Planned Unit Development by Pasco County on November 5, 2014 (PDD15-7103) and allows up to 1516 units. The multi-use lands northeast of Epperson Ranch South are located outside the boundary of the District.

Epperson Ranch, LLC, the land owner and developer (the "Developer"), is planning to build Epperson Ranch as a new Connected City and, now, plans to develop Epperson Ranch South in three (3) phases totaling 963 single family residential units. Now, Phase 1 will include 382 single family detached units, Phase 2 will include 374 single family detached units and Phase 3 will include 207 single family detached units. Also, the originally planned Park Place Boulevard is now named Epperson Boulevard.

Epperson Ranch South Phases 1, 1C-1, 1D-2, and 1E-2 have been platted. As well, the Developer is currently working on a modification to the overall traffic analysis to demonstrate that the currently constructed segment of Overpass Road is adequate for the full build out of Epperson Ranch South, along with several new intersection improvements, including a traffic signal and turn lane construction at Overpass Road and Curley Road. The Developer funded approximately \$3,000,000 to complete the 2015 Public Improvements and Community Facilities.

The public improvements and community facilities that may be constructed with the Series 2017 Bond funds may include the final segment of Epperson Boulevard accessing Phase 2 F, G, H,

and J, the second collector road accessing Curley Road to Phase 3, intersection improvements at Overpass Road and Curley Road, and Phases 2 F, G, H, J, and 3, as well as Phase 2 and 3 landscape/hardscape/irrigation utilities capacity/professional/permitting fees.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities within the District boundary are provided as follows:

MASTER IMPROVEMENTS

Master Water Management and Control

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District ("SWFWMD"). The Master Water Management and Control plan for the District focuses on utilizing newly constructed stormwater management ponds within upland areas and on-site wetlands for stormwater treatment and storage, as well as, storm sewer systems located within Master District Roads rights of way.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the Master Water Management and Control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To insure that adverse stormwater impacts do not occur upstream or downstream as a result of the development during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.
7. To convey runoff through storm sewer systems for design events dictated by Pasco County.

Master Water Management and Control will be designed in accordance with SWFWMD and Pasco County's technical standards. The District will be responsible for the operation and maintenance of the storm sewer systems within District owned rights of way and the stormwater management ponds that collectively make up the Master Water Management and Control. Pasco County will be responsible for the ownership and maintenance of any storm sewer systems within their rights of way.

Master District Roads

Master District Roads include the continuation of Epperson Boulevard, the second collector road from Phase 3 to Curley Road, and off-site intersection improvements at Overpass Road and Curley Road.

Master District Roads include the asphalt, base, subgrade, curb and gutter, and sidewalks.

All Master District Roads will be designed in accordance with Pasco County's Land Development Code and technical standards and all roads are currently planned to be owned and maintained by the District.

Master Sewer and Wastewater Management

The District is located within the Pasco County Public Utilities service area which will provide sewer and wastewater management service to the community. The Master Sewer and Wastewater Management improvements include and gravity and force main sanitary sewer systems and reclaimed water systems within the Master District Roads rights of way, as well as all of the public pumping stations that will provide service to the subdivision infrastructure. Any sewer and wastewater management improvement that may extend beyond the boundary of the District is considered an off-site improvement but will be also be considered a Master Sewer and Wastewater Management improvement since they are critical in interconnecting these systems within the public rights of way.

The Master Sanitary Sewer and Wastewater Management systems will be designed in accordance with Pasco County technical standards and constructed by the District and then transferred to Pasco County for operations and maintenance.

Master Water Supply

The District is located within the Pasco County Public Utilities service area which will provide water supply for potable water service and fire protection to the community. The Master Water Supply improvements include water mains within the Master District Roads rights of way which will supply potable water service and fire protection to the subdivision infrastructure. Any water supply improvement that will extend beyond the District boundary is considered an off-site improvement.

The Master Water Supply systems will be designed in accordance with Pasco County technical standards, and constructed by the District and then transferred to Pasco County for operations and maintenance.

Master Undergrounding of Electrical Power and Street Lights

The District lies within the area served by Withlacoochee River Electric Cooperative ("WREC") for electrical power service, and they will extend service into the District. There are fees to convert service from overhead to underground and the Master Undergrounding of Electrical Power is considered any improvement within a Master District Road right of way or within an abutting easement. The development's internal

electrical power system will consist of conduit, underground cable, and street lights. It is anticipated that the District will enter into a Street Lighting Agreement with WREC and fund their installation and operation through WREC services.

Master Landscaping, Irrigation, Hardscaping, and Amenities

Master landscape buffering and screening/hardscaping, and irrigation will be provided along the Master District Roads and main entry points. As well, interconnecting pedestrian paths to other park sites throughout the District and outside the District boundary will be provided. Together, these improvements are considered Master Landscaping, Irrigation, Hardscaping, and Amenities.

It is anticipated that the District will own and maintain the Master Landscaping, Irrigation, Hardscaping and Amenities.

Master Professional Services and Permitting Fees

Pasco County and SWFWMD impose fees for construction permits and plan reviews. As well, engineering, surveying, environmental mitigation, and architectural services are needed for the various Master Improvements. Development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the Master Improvements.

SUBDIVISION IMPROVEMENTS

Subdivision Water Management and Control

The design criteria for the District's Subdivision Water Management and Control is regulated by Pasco County and SWFWMD. The Subdivision Water Management and Control improvements include the storm sewer systems and conveyance systems located within Subdivision Roads rights of way and other Pasco County and/or District drainage easements.

The Subdivision Water Management and Control will be designed in accordance with Pasco County's Land Development Code and technical standards. The District will be responsible for the operation and maintenance of these systems within District owned rights of way, and Pasco County will be responsible for these systems constructed within County owned rights of way.

Subdivision District Roads

Subdivision District Roads include the public roadway improvements within the subdivision streets rights of way for Phases 2 F, G, H, J, and 3. The subdivision roadway components include the asphalt, base, subgrade, curb and gutter, and the sidewalks within rights of way abutting common areas.

All Subdivision District Roads will be designed in accordance with Pasco County's Land Development Code and technical standards and all roads are currently planned to be owned and maintained by the District.

Subdivision Sewer and Wastewater Management

The District is located within the Pasco County Public Utilities service area which will provide sewer and wastewater management service to the community. The Subdivision Sewer and Wastewater Management improvements include and gravity and force main sanitary sewer systems and reclaimed water systems within the Subdivision District Roads rights of way and/or easements.

The Subdivision Sanitary Sewer and Wastewater Management systems will be designed in accordance with Pasco County technical standards and constructed by the District and then transferred to Pasco County for operations and maintenance.

Subdivision Water Supply

The District is located within the Pasco County Public Utilities service area which will provide water supply for potable water service and fire protection to the community. The Subdivision Water Supply improvements include water mains within the Subdivision District Roads rights of way and/or easements in Phases 2 F, G, H, J, and 3.

The Subdivision Water Supply systems will be designed in accordance with Pasco County technical standards, and constructed by the District and then transferred to Pasco County for operations and maintenance.

Subdivision Undergrounding of Electrical Power and Street Lights

The District lies within the area served by Withlacoochee River Electric Cooperative ("WREC") for electrical power service, and they will extend service into the District. There are fees to convert service from overhead to underground and the Subdivision Undergrounding of Electrical Power is considered any improvement within a Subdivision District Road right of way or within an abutting easement within Phases 2 F, G, H, J, and 3. The development's internal electrical power system will consist of conduit, underground cable, and street lights. It is anticipated that the District will enter into a Street Lighting Agreement with WREC and fund their installation and operation through WREC services.

Subdivision Landscaping, Irrigation, and Hardscaping

Subdivision landscape buffering and screening/hardscaping, and irrigation will be provided at various points throughout Phases 2 F, G, H, J, and 3.

The District will own and maintain the Subdivision Landscaping, Irrigation, and Hardscaping.

Subdivision Professional Services and Permitting Fees

Pasco County and SWFWMD impose fees for construction permits and plan reviews. As well, engineering, surveying, environmental mitigation and architecture services are needed for the various Subdivision Improvements. Development/construction management services are required for the design, permitting, construction, and

maintenance acceptance of the Subdivision Improvements. As well, Pasco County utilities capacity fees are required to be paid during the design and permitting process.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Exhibit C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District, and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

Items of construction cost in this report are based on our review of a contractor bid for Phase 2 F, G, H, and J and analysis of the permitted construction plans for Park Place Boulevard Phase 2, and Epperson Ranch South Phases 2 F, G, H, and J, and the Epperson Ranch CC-MPUD Conceptual Site Plan showing the Phase 3 lot layout within the District boundary. It is our professional opinion that the improvement plan described herein is feasible and that the estimated infrastructure costs provided herein for the development are fair and reasonable to complete the construction of the Public Improvements and Community Facilities described herein. a Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate. This report presents the only District's current intentions for a capital improvement plan, and the District reserves the right to change the plan at any time.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Tonja L. Stewart
District Engineer
State of Florida Registration No. 47704

Date

EXHIBITS

- A Vicinity Map and Legal Description of the District
- B Epperson CC-MPUD Conceptual Site Plan
- C Construction Cost Estimate of Public Improvements and Community Facilities

EXHIBIT A

EXHIBIT B

LEGEND EPPERSON RANCH

- | | |
|---|------------------------|
|  | 45'-50' PRODUCT |
|  | 55'-60' PRODUCT |
|  | 65'-70' PRODUCT |
|  | 75'-80' PRODUCT |
|  | TOWNHOMES |
|  | MULTI-FAMILY MIXED USE |
|  | NON-RESIDENTIAL |
-
- | | |
|---|-----------------|
|  | PROPOSED POND |
|  | WETLANDS |
|  | PROPOSED PARK |
|  | PROPOSED SCHOOL |



Epperson CC-MPUD
Conceptual Plan

"Informational Purpose Only"

MEADOW RIDGE OWNER, LLC & EPPERSON RANCH, LLC

Pasco County, FL

09/03/16 CC-MPUD SUBMITTAL AMR
DATE: 08/08/2016 JOB #: CRP-CM-0001
Note: This is a preliminary conceptual site plan and is subject to survey information, final design, engineering and governmental approvals. Additional drainage, floodplain and grand tree analysis is required and may affect final site layout and layout.

SCALE: 1" = 400'
20' 400' 800'
HALF SCALE 11" BY 17"

HEIDT
DESIGN
5806-B Breckinridge Parkway
Tampa, FL 33635
Phone: (813) 225-1511
www.HeidtDesign.com

EXHIBIT C

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017
SEPTEMBER 13, 2017

	Master:			Total		Subdivision:						Total		Combined Total
	Phase 2	Phase 3	Curley Road	Master	Phase 2F	Phase 2G	Phase 2H	Phase 2I	Phase 3	Subdivision				
District Roads	\$811,135	\$351,680		\$1,162,815	\$309,803	\$460,008	\$373,545	\$508,118	\$814,112	\$2,465,586		\$3,628,401		
Water management Control	\$175,708	\$76,160		\$251,868	\$458,963	\$763,738	\$568,522	\$1,043,300	\$1,797,788	\$4,632,311		\$4,884,179		
Sewer and Wastewater Management	\$345,829	\$149,952		\$495,781	\$151,125	\$219,788	\$327,033	\$330,214	\$529,743	\$1,557,903		\$2,053,684		
Water Supply	\$93,208	\$40,400		\$133,608	\$72,403	\$96,846	\$94,067	\$129,557	\$217,557	\$610,430		\$744,038		
Reclaimed Water	\$50,200	\$21,808		\$72,008	\$52,032	\$73,556	\$67,745	\$96,550	\$160,425	\$450,308		\$522,316		
Landscape/Hardscape/Amenities	\$330,000	\$270,000		\$600,000						\$0		\$600,000		
Undergrounding of Electrical Power	\$50,000	\$30,000		\$80,000	\$78,000	\$105,000	\$81,000	\$110,000	\$207,000	\$581,000		\$661,000		
Professional/Permitting Fees				\$0	\$162,240	\$218,400	\$168,480	\$228,800	\$430,560	\$1,208,480		\$1,208,480		
Off-Site Improvements			\$888,500	\$888,500						\$0		\$888,500		
Capacity Fees				\$0	\$152,178	\$204,855	\$158,031	\$214,610	\$403,857	\$1,133,531		\$1,133,531		
Contingency				\$0	\$78,873	\$106,175	\$81,906	\$111,231	\$209,316	\$587,500		\$587,500		
Total Estimated Costs	\$1,856,080	\$940,000	\$888,500	\$3,684,580	\$1,515,617	\$2,248,366	\$1,920,329	\$2,772,380	\$4,770,358	\$13,227,049		\$16,911,629		

EXHIBIT 4.

RESOLUTION NO. 2018-01

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1 AND EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-2, AS SEPARATE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (COLLECTIVELY, THE "BONDS"); ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE CONTRACT FOR PURCHASE FOR SAID BONDS; APPROVING THE FORMS OF FOURTH SUPPLEMENTAL TRUST INDENTURE AND FIFTH SUPPLEMENTAL TRUST INDENTURE, AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICIALS AND OFFICERS OF EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT; APPROVING THE FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS AND AUTHORIZING THE USE THEREOF; APPROVING THE FORM OF CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY AS THE CASE MAY BE; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT TO TAKE ALL ACTIONS REQUIRED AND EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2017 PROJECT AND THE REFUNDING AND REDEMPTION OF ALL OF THE DISTRICT'S OUTSTANDING CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-3 (THE "SERIES 2015A-3 BONDS"); SPECIFYING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Epperson Ranch Community Development District (the "Board" and the "District" respectively) has determined to

proceed at this time with the sale and issuance of Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-1 and Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-2 (collectively, the "Bonds") to be issued under and pursuant to a Master Trust Indenture, dated October 1, 2015 (the "Master Indenture"), from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Fourth Supplemental Trust Indenture and a Fifth Supplemental Trust Indenture (each a "Supplemental Indenture"), each to be dated as of October 1, 2017, and each from the District to the Trustee (the Master Indenture and Supplemental Indentures hereinafter collectively referred to as the "Indenture");

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

WHEREAS, in conjunction with the sale and issuance of the Bonds it is necessary to approve the forms of Supplemental Indentures, and to establish the parameters for the principal amounts, interest rates, maturities, redemption provisions, underwriting discount, costs and certain other details with respect thereto as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Bonds and the form of the final Limited Offering Memorandum; to approve forms of the Bonds; and to provide for various other matters with respect to the Bonds and the undertaking of the Series 2017 Project and the refunding and redemption of all of the outstanding Series 2015A-3 Bonds; and

NOW, THEREFORE,

BE IT RESOLVED that:

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

2. Award. The Purchase Contract in the form attached hereto as Exhibit "A" is hereby approved in substantial form and the sale of the Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman and the Secretary are hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by

the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Purchase Contract, which, when executed and delivered by the District and the Underwriter shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms. The Chairman and the Secretary are hereby authorized and directed to execute, by manual or facsimile signature, seal or cause a facsimile seal to be impressed thereon, and deliver or cause to be delivered to the Trustee the Bonds for authentication and then to deliver or cause to be delivered the Bonds to or upon the order of the Underwriter, upon payment by the Underwriter of the purchase price.

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

4. Ratification of Master Indenture; Approval of the Forms of Supplemental Indentures. Attached hereto as Exhibit "B" are the forms of the Supplemental Indentures, which are each hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman and the Secretary, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest each Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee each Supplemental Indenture, each of which, when executed and delivered by the Trustee shall constitute the legal, valid, binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Master Indenture and each Supplemental Indenture.

5. Description of Bonds. Each Series of Bonds shall be dated as of their date of delivery and may be issued in one or more series having such details as shall be set forth in the Purchase Contract and as reflected in the corresponding Supplemental Indenture, but within the Parameters. The Bonds of each Series may be signed by the manual or facsimile signature of the Chairman and initially countersigned by the manual or facsimile signature of the Secretary. The Bonds of each Series shall, subject to the Parameters, be in the forms and subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Bonds attached to the corresponding Supplemental Indenture, which forms are each hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the

execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter, the Bonds of each Series, which, when executed and delivered by the Trustee shall be the legal, valid, binding obligations of the District, enforceable in accordance with their respective terms.

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

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

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

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Limited Offering Memorandum, the Indenture, this Resolution and the Purchase Contract, in all cases, within the Parameters.

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

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

10. Undertaking of the Series 2017 Project, Refunding of the Series 2015A-3 Bonds and Execution and Delivery of Other Instruments. The Board of Supervisors hereby authorizes the undertaking of the Series 2017 Project as prescribed in the corresponding Supplemental Indenture, and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum and authorizes and approves the refunding of the Series 2015A-3 Bonds. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2017 Project, the refunding of all of the outstanding Series 2015A-3 Bonds and the issuance, sale and delivery of the Bonds. The execution and delivery of the DTC Letter of Representation by the District Manager on behalf of the District is hereby ratified and confirmed.

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

PASSED in Public Session of the Board of Supervisors of Epperson Ranch Community Development District, this 3rd day of October, 2017.

**EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT**

Attest:

Secretary

Chairman, Board of Supervisors

PARAMETERS

Not to Exceed Principal Amount:	\$26,000,000 in the aggregate for all Series to be allocated among Series based on market conditions
Not to Exceed Interest Rate:	Maximum statutory rate
Not to Exceed Maturity Date:	May 1, 2049
Maximum Underwriter's Discount:	2.5%
Redemption Provisions:	Each Series of Bonds shall be subject to redemption as set forth in the forms of the respective Series of Bonds attached to the corresponding form of Supplemental Indenture attached hereto. The Series 2017A-1 Bonds shall be subject to optional redemption no later than November 1, 2035 at the redemption price of no greater than 100% of par plus accrued interest to the date of redemption and the Series 2017A-2 Bonds shall not be subject to optional redemption.

**EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT**

**SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT
FOR THE ISSUANCE OF**

\$9,265,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 A-1

\$11,280,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 A-2

October 15, 2017

Prepared by

DPFG Management & Consulting LLC

1060 Maitland Center Commons Blvd.,
Suite 340

Maitland, FL 32751

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SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 A-1 AND A-2

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A. OVERVIEW

The Epperson Ranch Community Development District (the “**CDD**” or “**District**”) is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “**Act**”). The District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, storm water management, water supply, sewer and wastewater management, landscape/hardscape, community amenities, undergrounding of electrical power and professional services and permitting fees pursuant to the Act.

To advance the development of the properties within the District, certain capital improvements have been planned, as described in the Epperson Ranch CDD Report of the District Engineer, dated February 3, 2015, and revised September 2, 2015 (the “**2015 Project**”). To finance the construction of the Project, the District plans to issue bonds in multiple series and levy Special Assessments to repay the bonds, including interest.

B. MASTER ASSESSMENT ALLOCATION

The District determined to implement the Project and to defray the cost thereof by levying special assessments on benefitted property and expressed an interest to issue bonds to provide the funds needed therefor prior to the collection of special assessments. The costs of the Project are assessed against the benefitted property using the method described in the Master Assessment Methodology Report, dated February 3, 2015 (the “**Master AMR**”). This methodology results in special assessments set forth in the assessment roll, which is part of the Master AMR and included in the Appendix herein.

The Special Assessments are initially levied over all Undeveloped Property within the District on an equal acreage basis anticipated for the development of all lots within the District. Subsequently, the Special Assessments attached to Developed Property on a “first platted, first assessed basis”.

C. PRIOR BONDS

In October 2015, the District issued its \$5,800,000 Capital Improvement Revenue Bonds, Series 2016 A- 1, its \$6,505,000 Capital Improvement Revenue Bonds, Series 2016 A-2, and its \$2,500,000 Capital Improvement Revenue Bonds, Series 2016 A-3 (collectively, the “**2015 Bonds**”) and pledged to repay the 2015 Bonds with Series 2015 A-1 Assessments, Series 2015 A-2 Assessments and Series 2015A-3 Assessments respectively (collectively the “**Series 2015 Assessments**”) in order to fund a portion of the 2015 Project necessary to service the first construction phase, which is comprised of 368 lots.

The Series 2015 Assessments were initially levied over all undeveloped property on an equal acreage basis within two separate phases/areas anticipated for the development as follows:

Table 1 – 2015 Assessable Property

Bond Series	Phase/CDD Area	Prior to Plat Map Recordation and Development	After Plat Map Recordation and Development	Payable from, and Secured by
2015A-1	1	394.34 Acres	368 Lots	Series 2015 A-1 Assessments
2015A-2	1	394.34 Acres	368 Lots	Series 2015 A-2 Assessments
2015A-3	2	228.25 Acres	239 Lots	Series 2015 A-3 Assessments

Subsequently, the Series 2015 Assessments attached to developed property on a “first platted, first assessed” basis. Currently, the land within the first construction phase has been platted for a total of 382 lots, as opposed to 368 lots, and the Series 2015 Assessments have been assigned to the 382 lots located within Phase 1. The remaining lands within the District in Phase 2 have not been platted.

Since the remaining anticipated lots have not been platted, the Series 2015A-3 Assessments have not yet been assigned. The Series 2015A-3 Bonds currently remain outstanding in the principal amount of \$2,500,000. It is expected that development of the second construction phase, which includes Phases 2 and 3 comprising a total of 581 lots of the District, will start in the near future.

D. PURPOSE OF THIS REPORT

This Second Supplemental Assessment Methodology Report relates to the issuance of the District’s Capital Improvement Revenue Bonds, Series 2017 (the “**2017 Bonds**”), to (i) fund a portion of the Project necessary to service Phase 2 and 3 (the “**2017 Project**”) and (ii) refinance the Series 2015A-3 Bonds currently outstanding in the principal amount of \$2,500,000.

As described above, the District will levy Special Assessments pursuant to the Master AMR, which report is supplemented by this report. Any capitalized terms not otherwise defined herein will have the meaning ascribed to such term in the Master AMR. Consistent with the Master AMR, this report utilizes Equivalent Residential Units (“ERU”) as a proxy value for benefit and allocating the Series 2017 Assessments. Each constructed unit on a fifty-five foot wide lot will be assigned an equal 1.0 ERU value and ranking. This ranking is the basis upon which the benefits to other lot sizes are measured.

Since the adoption of the Master AMR, the lot types have changed. In this report the ERU assignment supplements the Master AMR by creating lot type categories. Such categories are

intended to group together lots of similar size and characteristic. For example, a fifty-five foot wide lot and a fifty foot wide lot are similar in size and suitable for the construction of similar size homes that are generally characteristic for lots of such sizes. Therefore, each constructed unit on lots in the fifty to fifty-five foot wide category will be assigned an equal 1.0 ERU value and ranking. This ranking is the basis upon which the benefits to other lot sizes are measured as follows:

Table 2 – Lot Size Category and ERU Assignment

Lot Width Category	Assigned ERU
49 feet or less	0.82
50 to 59 feet	1.00
60 to 69 feet	1.18
70 feet or greater	1.36

While there is Undeveloped Property (defined below), the Series 2017 Assessments will remain levied against all 2017 Assessable Property (defined below) on an equal acreage basis.¹ As the 2017 Assessable Property becomes Developed Property (defined below), the Series 2017 Assessments will be re-allocated to those Lots constituting Developed Property based on its lot width category and assigned ERU.

E. PROJECT BOND FINANCING PROGRAM

The 2017 Bond principal amount has been determined based on the 2017 Project adjusted for Developer Contributions (see below) and the amount sufficient to refund the outstanding Series 205 A-3 Bonds. The 2017 Bond principal plus interest is expected to be repaid by the Series 2017 Assessments levied on the 2017 Assessable Property. The total cost of the 2017 Project has been estimated at \$34.33 million. As noted above, the District will construct a portion of the Project utilizing proceeds from the 2017 Bonds and refinance the Series 2015A-3 Bonds, secured by the Series 2017 Assessments as follows:

¹ Refer to the Appendix for a Preliminary Assessment Roll for details and legal description and sketch of the areas.

Table 3 – 2017 Assessable Property

Bond Series	Phase/CDD Area	Prior to Plat Map Recordation and Development	After Plat Map Recordation and Development	Payable from, and Secured by
2017A-1	2 and 3	200.4156 Acres	581 Lots	Series 2017 A-1 Assessments
2017A-2	2 and 3	200.4156 Acres	581 Lots	Series 2017 A-2 Assessments

Developer Contribution

In terms of assessment levels, the Developer has chosen to apply portions of the Developer Contribution towards reducing the Series 2017 A-2 Assessments for 581 lots in Phases 2, as opposed to all other units within the District that benefit from the Project. The total dollar value of the reduction is approximately \$670,927. The table below summarizes the reduction.

Table 4 - Overview of the Adjustment to the Series 2017 A-2 Assessments

Lot Width	Units	ERU	Total ERU	% ERU	Par Amount	Adjustment	Total Par After Adjustment	Par Amt/Lot After Adjustment
40' - 49'	164	0.82	134.48	23.20%	2,773,070	(149,070)	2,624,000	16,000
50' - 59'	261	1.00	261.00	45.03%	5,382,000	0	5,382,000	20,621
60' - 69'	156	1.18	184.08	31.76%	3,795,857	(521,857)	3,274,000	20,987
Total	581		579.56	100.00%	11,950,927	(670,927)	11,280,000	

The benefits are, of course, the completed public infrastructure with estimated costs in the amount of \$34 million, of which approximately \$11.75 million have been funded with 2015 Bonds and \$6.5 million directly with Developer Contributions. For the 2015 Bond issuance, the Developer has chosen to contribute \$2,305,000 toward reducing the 2015 Assessments. The following table summarizes the Adjustments and Developer Contribution.

Table 5 - Allocation of Adjustment and Developer Contribution

Description	Adjustment To 2015 Bonds	Adjustment To 2017A-2 Bonds	Total Adjustment	Developer Contribution	Multiple
\$ Amount (proxy for benefit)	2,305,000	670,927	2,973,927	6,500,000	2.18

Since the Developer Contribution is more than 2 times larger than the Adjustment, it essentially offsets the benefit derived from the Adjustment in an amount sufficient to effectively "pay off" the assessment that would otherwise be assigned to the benefitting units, other than the lots planned for Phase 2.² The allocation of the Series 2017 A-2 Assessments to the Assessable Property ultimately secures the funding of the costs to complete the District's Project. The Series 2017 A-2 Assessments are expected to be paid off at lot closing with a home builder.

Assessment Allocation

Prior to the 2017 Assessable Property becoming Developed Property, the Series 2017 Assessments will be allocated to the 2017 Assessable Property on an equal acreage basis. Upon recordation of a plat map and completion of Lot development, the Series 2017 Assessments will be allocated to each Lot based on its assigned ERU. The Series 2017 A-1 Assessments and Series 2015 A-2 Assessments will be assigned to platted and developed lots prior to any Series 2015 A-3 assessments being assigned to platted and developed lots in Phase 2. In the unlikely event any Series 2015 A-1 Assessments and Series 2015 A-2 Assessments are assigned to any Phase 2 lots, the A-3 assessments will be not be assigned to the same Phase 2 lots burdened by the Series 2015 A-1 Assessments and Series 2015 A-2 Assessments.

Each fiscal year, the District will certify for collection the Series 2015 Assessments on all 2015 Assessable Property, apportioned proportionately to the various land uses identified in Appendix 1, until the aggregate amount of the Series 2015 Assessments equals the Special Assessment Requirement (defined below) for the 2015 Bonds. The following table summarizes the total Debt (defined below) and annual debt service for the 2015 Bonds:

² The Developer Contribution is 2.2 times that of the Adjustment (i.e., per \$1 of Adjustment the Developer directly contributes \$2.18 for the District's Adjustment to fund the public infrastructure system). Given that all lots' benefits must be equal to or in excess of the assessments thereon, and therefore, assessments must be the same or less than the public improvement cost per unit, the implication is that the Developer Contribution has 2.2 times the benefit of the Adjustment costs/assessments.

Table 6 - Total District Debt

Bond Series	Total Units	Total ERU	Total Debt	MADS ³
Series 2017 A-1	581	579.56	\$9,265,000	\$637,500
Series 2017 A-2	581	579.56	\$11,280,000	\$620,400
Total			\$20,545,000	\$1,257,900

F. ASSESSMENT REALLOCATION AND TRUE-UP

As of this date, the Developer (defined below) has informed the District that it plans to construct a total of 581 lots in connection with the Project, which represents a total of 579.56 ERUs. As development occurs, it is possible that the number of lots and lot mix may change. In order to ensure that the Series 2017 Assessment allocation is maintained in accordance with the methodology specified by this report, a true-up analysis may be necessary ("**True-Up Analysis**").

This True-Up Analysis is utilized to ensure that the principal amount of the Series 2017 Assessments on a per lot and per acre basis never exceeds the initially allocated amount as contemplated in the assessment methodology described herein. In accordance with the True-Up Agreement to be entered into by the Developer and the District at the issuance of the 2017 Bonds, prior to the time a parcel within the CDD is platted and developed, or ownership is transferred by the Developer to any other entity or person with a specific number of assessable units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the True-Up Agreement. As the lands within the District are developed, the allocation of the amounts assessed to and constituting a lien upon the 2017 Assessable Property will be calculated based upon certain density assumptions, which assumptions were provided by the Developer.

At such time as acreage is contained within a proposed plat, or a deed or assignment agreement between the Developer and a transferee that specifies the residential Lots or entitlements thereto being transferred to such transferee ("**Entitlement Transfer Document**"), the Developer agrees that such proposed plat or Entitlement Transfer Document shall be presented to the District in accordance with the terms of the True-Up Agreement. The District will allocate the Series 2017 Assessments to the 2017 Assessable Property reflected in such plat or Entitlement Transfer Document in accordance with the applicable land use classifications, and the remaining 2017 Assessable Property within the District, and such reallocation will be recorded in the District's lien book. This True-Up Analysis will ensure that 2017 Bond debt does not accumulate disproportionately on Undeveloped Property within the District. In the event that the density assumptions upon which this report is based change over time as determined by any True-Up Analysis such that fewer ERUs are being developed within the District than are contemplated by

³ Amount excludes county collection charges and early payment discount.

this report, the True-Up Analysis will determine the amount required to be paid by the Developer to the District in order to satisfy, in whole or in part, the Series 2017 Assessments and ensure that the Series 2017 Assessments continue to be allocated ratably against the actual density within the District in accordance with the methodology set forth in this report (the “**True-Up Obligation**”). The True-Up Agreement shall further set forth the terms associated with the Developer’s satisfaction of the True-Up Obligation.

G. ALLOCATION OF BENEFITS OF ASSESSMENTS

Assessment Standard

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

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

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Project, such benefits are incidental. The facilities in the Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Assessment Methodology

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each District system and function.

An assessment methodology based on ERUs provides a way to quantify the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit in the fifty foot to fifty-nine foot wide lot category, which is defined as 1.0 ERU. Under the ERU model, the District allocates assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. As noted above, the equal benefit and assessment

allocation approach is a generally recognized and approved method of proportionally spreading assessments over benefited properties within a special district.

These Special Benefits and Allocation of Assessments

In the present case, the financing program will enable the District to provide public improvements to Phases 2 and 3 of the District. Such improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties.

The District will apply the assessment methodology to the financing program relating to the Project. All residential units planned within Phases 2 and 3 of the District will proportionally benefit from the construction, purchase and maintenance of the public improvements included within the Project. A ranking and finding of 1.0 ERU per residential unit on a lot within the fifty foot to fifty-nine foot lot category applies, and for all other lots an ERU value will be assigned based on the lot size in proportion to such lot category. For example, a residential unit on a larger lot would proportionally benefit more from the District's improvements, and so accordingly would be assigned a value and ranking of 1.18 ERU (65' divided by 55' equals 1.18).

H. RATE AND METHOD OF APPORTIONMENT

A rate and method of apportionment of Series 2017 Assessments is attached as Appendix I.

I. PRELIMINARY ASSESSMENT ROLL AND COLLECTION

A Preliminary Assessment Roll is attached in the Appendix. The District expects to place the Series 2017 Assessments for the Series 2017 Bonds on the Pasco County tax roll for collection upon the platting of lots.

J. CONCLUSION

The acquisition and construction of the Project using 2017 Bond proceeds will be utilized for common District purposes. These Series 2017 Assessments will be levied over all 2017 Assessable Property on a fair and equitable basis as described herein. The 2017 Assessable Property will receive benefits in excess of the allocated Series 2017 Assessments. Accordingly, this is an appropriate District project that will significantly benefit 2017 Assessable Property and enhance the District.

Special Benefit

The Project will provide special benefit to parcels within the District. The parcels will receive special benefit because the subject Master and Subdivision Improvements deliver interconnected structural improvement elements that provide a framework that supports and adds to the entire development. The Master and Subdivision Improvements yield benefits to parcel owners in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Series 2017 Assessments are fairly and equally apportioned over all the 2017 Assessable Property. The benefits are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Master and Subdivision Improvements. The CDD has assigned proxy values to the various expected lot sizes on the basis that a fifty-five foot wide lot receives the value of 1.0 ERU, accordingly a sixty-five foot wide lot receives the value of 1.18 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Master and Subdivision Improvements against lands in the District. As a result of the Master Improvements, properties in the CDD receive special benefit and increase in value. Based on the premise that the CDD's Master and Subdivision Improvements make the properties more valuable, in return it is reasonable for the District to levy the Series 2017 Assessments against the 2017 Assessable Property within the District. The benefits will be equal to or in excess of the Series 2017 Assessments thereon when allocated.

Best Interest

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

Appendix I. Rate and Method of Apportionment of Special Assessment

A Series 2017 Assessment as hereinafter defined shall be levied on all 2017 Assessable Property within the Epperson Ranch CDD and collected each fiscal year commencing fiscal year 2017 in an amount determined by the CDD through the application of this rate and method of apportionment as described below. All of the real property within the CDD, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS:

The terms hereinafter set forth have the following meanings:

“Administrative Expenses” means any actual or reasonably estimated expenses of the CDD to carry out the administration of the CDD related to the determination of the amount of the Special Assessments, the collection of Special Assessments, and costs otherwise incurred in order to carry out the authorized purposes of the CDD.

"2017 Assessable Property" means for the Series 2017A-1 Assessments and Series 2017A-2 Assessments, all of the Tax Parcels comprising Phase 2 and 3 of the CDD that are not exempt from the Special Assessment pursuant to law.

“District Debt” or **“Debt”** means any of the 2017 Bonds or other debt issued by the CDD, which are secured by the levy of Special Assessments of the CDD. As used herein, Debt may refer to the principal (present value) of the Special Assessments levied on property within the District, which corresponds to a like amount of Bond indebtedness.

"Developed Property" means all property within the District which is legally subdivided by a recorded subdivision plat into a Lot, has legal entitlements for development of a residential structure thereon, has been developed with a fine grade level pad contiguous to an asphalt paved road with utility laterals stubbed at the Lot, and as to which a building permit and certificate of occupancy for a residential structure maybe issued by Pasco County.

“Developer” means Epperson Ranch, LLC, a Florida limited liability company, its successors and assignees.

“ERU” means a way to quantify different land use types in terms of their equivalence to a fifty-five foot (55') wide Lot, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

"Indenture" means the Master Trust Indenture for Epperson Ranch Community Development District, the First Supplemental Trust Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture or any other collectively or as applicable as the context may require.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map as to which a building permit may be issued by Pasco County for construction of a residential unit without further subdivision of the Lot and for which no further subdivision of the Lot is anticipated and which qualifies as Developed Property.

"Lot Category" means any of the categories listed in Table 1.

"Property Owner Association Property" means any property within the CDD boundaries that is owned by, or irrevocably dedicated as indicated in an instrument recorded with the County Recorder to, a property owner association, including any master or sub-association.

"Public Property" means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is or will be owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

"Single Family Unit" or "Unit" means each separate residential dwelling unit that comprises an independent facility capable of conveyance or rental separate from adjacent residential dwelling units.

"Series 2017 Assessment" means the special assessment levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each parcel of Developed Property and Undeveloped Property comprising the 2017 Assessable Property in the CDD to fund the Special Assessment Requirement.

"Special Assessment Requirement" means that amount determined by the CDD's Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled Debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt.

"Tax Parcel" means a Lot or parcel identified by the Pasco County Property Appraiser as a separate parcel for taxation purposes designated by a folio or parcel identification number.

"Undeveloped Property" means, for each Fiscal Year, all 2017 Assessable Property not constituting Developed Property.

B. ASSIGNMENT TO LAND USE CATEGORIES AND OF ERU:

Each Fiscal Year using the definitions above, all 2017 Assessable Property shall be classified as Developed Property or Undeveloped Property, and shall be subject to Series 2017 Assessment pursuant to Sections C and D below based on the following Lot Categories and ERU assignment.

Table 7 – Lot Categories

Lot Width	Assigned ERU	Units	Total ERU	% ERU
49 feet or less	0.82	164	134.48	23.20%
50 to 59 feet	1.00	261	261.00	45.03%
60 to 69 feet	1.18	156	184.08	31.77%
70 feet or greater	1.36	0	0	0.0%
Total		581	579.56	100.00%

C. SERIES 2017 ASSESSMENT REQUIREMENT

The estimated Special Assessment Requirement for Fiscal Year 2018 is presented in the Table below.

Table 8 - Estimated Special Assessment Debt Service Requirement in Fiscal Year 2018

Special Assessment Requirement	Amount (excl. County charges and early payment discount)	Par Amount
2017 A-1 Bonds	\$637,500	\$9,265,000
2017 A-2 Bonds	\$620,400	\$11,280,000

Refer to the Appendix for details on the preliminary 2017 Bond sizing. The table below summarizes the 2017 A-1 Bond par amount per ERU and MADS per ERU.

Table 9 – Series 2017 A-1 Bond Par Amount per ERU and MADS per ERU

	Series 2017 A-1 Bond
Secured by and Payable from Total ERU	579.56
Par Amount	\$9,265,000
Par Amount per 1.0 ERU	\$15,986
MADS	\$637,500
MADS per 1.0 ERU	\$1,100

The table below summarizes the allocation of the 2017 A-2 Bond par amount and par amount per unit after Developer Contributions.

Table 10 – Series 2017A-2 Calculation of Par Amount after Adjustment

Lot Width	Units	ERU	Total ERU	% ERU	Par	Adjustment	Par After	Par/Unit
40' - 49'	164	0.82	134.48	23.20%	\$2,773,070	(149,070)	\$2,624,000	\$16,000
50' - 59'	261	1.00	261.00	45.03%	\$5,382,000	0	\$5,382,000	\$20,621
60' - 69'	156	1.18	184.08	31.76%	\$3,795,857	(521,857)	\$3,274,000	\$20,987
Total	581		579.56	100.00%	\$11,950,927	(670,927)	\$11,280,000	

The table below summarizes the allocation of the 2017 A-2 Bond maximum annual debt service (MADS) per unit after Developer Contributions.

Table 11 – Series 2017A-2 Calculation of MADS Amount after Adjustment

Lot Width	Units	ERU	Total ERU	% ERU	Par	Adjustment	Par After	Par/Unit
40' - 49'	164	0.82	134.48	23.20%	\$152,519	(8,199)	\$144,320	\$880
50' - 59'	261	1.00	261.00	45.03%	\$296,010	0	\$296,010	\$1,134
60' - 69'	156	1.18	184.08	31.76%	\$208,772	(28,702)	\$180,070	\$1,154
Total	581		579.56	100.00%	\$657,301	(36,901)	\$620,400	

D. SPECIAL ASSESSMENT RATE**1. Developed Property****a) Assigned ERU, Bond Par Amount and Annual Assessment (MADS) Allocation**

For the 2017 Bond, the District Debt principal amount for Fiscal Year 2018 is determined in Table 2 and 3.

Table 12 - Series 2017 A-1 Bonds Par Amount and MADS per Lot

Lot Width	Assigned ERU	Series 2017 A-1 Par Amount / Lot	MADS /Lot
49 feet or less	0.82	\$13,109	\$902
50 to 59 feet	1.00	\$15,986	\$1,100
60 to 69 feet	1.18	\$18,864	\$1,298

Table 13 - Series 2015 A-2 Bonds Par Amount and MADS per Lot

Lot Width	Series 2017 A-2 Par Amount / Lot (after Adjustment)	MADS /Lot
49 feet or less	\$16,000	\$880
50 to 59 feet	\$20,621	\$1,134
60 to 69 feet	\$20,987	\$1,154

2. Undeveloped Property

Prior to the property, or portion thereof, becoming Developed Property, the Special Assessments and Debt will be allocated to each property, as described by Property Tax Appraiser parcel information or legal description, based on acreage. Upon recordation of a subdivision plat map, the Lot sizes are determinable, therefore, upon any portion of the property becoming Developed Property, the Special Assessments are then levied on the individual Lots based on Lot size by assigning ERUs to each Lot at the applicable Special Assessment rates for Developed Property described above.

a) District Debt Allocation

The District Debt is allocated per acre based on ERU assignment and Adjustments. The District Debt principal amount for Fiscal Year 2015 is determined in Table 6.

Table 14 - District Debt Allocation

Bond	Total Units	Total Acreage (Ac)	Par Amount	Par / Ac
Series 2017 A-1	581	200.4156	\$9,265,000	\$46,228.94
Series 2017 A-2	581	200.4156	\$11,280,000	\$56,283.04

b) Assigned Annual Special Assessment Rate

In the current Fiscal Year, all Tax Parcels are classified as Undeveloped Property within the District. Based on the ERU assignment, the assigned Special Assessment rate for Undeveloped Property within the District is determined in Table 7.

Table 15 - Annual Assessment Allocation⁴

Bond	Total Units	Total Acreage (Ac)	MADS	MADS /Ac
Series 2017 A-1	581	200.4156	\$637,500	\$3,180.89
Series 2017 A-2	581	200.4156	\$657,301	\$3,279.69

Please refer to Appendix for details on property classification and land size.

3. Exemptions

No Special Assessment shall be levied on Public Property and Property Owner Association Property.

⁴ Represents interest only for Series 2015 A-2 and Series 2015 A-3.

E. METHOD OF APPORTIONMENT OF THE SPECIAL ASSESSMENT

Commencing with Fiscal Year 2015 and for each following Fiscal Year, the CDD shall levy the Series 2015 Assessments as follows:

First (Developed Property, All Phases): The Series 2015 Assessments shall be levied proportionately on each Tax Parcel of Developed Property in an amount at the applicable assigned Series 2015 Assessment rate as determined pursuant to Section D.1.

Second (Undeveloped Property, All Phases): If additional monies are needed to satisfy the Special Assessment Requirement after the first step has been completed, the Series 2015 Assessment shall be levied proportionally on each Tax Parcel of Undeveloped Property at the assigned Series 2015 Assessment rate for Undeveloped Property.

The Series 2015 A-1 Assessments and Series 2015 A-2 Assessments will be assigned to platted and developed lots prior to any Series 2015 A-3 assessments being assigned to platted and developed lots in Phase 2. In the unlikely event any Series 2015 A-1 Assessments and Series 2015 A-2 Assessments are assigned to any Phase 2 lots, the A-3 assessments will be not be assigned to the same Phase 2 lots burdened by the Series 2015 A-1 Assessments and Series 2015 A-2 Assessments.

F. PROCESS OF ASSESSMENT REALLOCATION AND TRUE UP

The Series 2017 Assessments will be initially allocated in accordance with this methodology. All changes in the number of Lots and Lot mix within parcels will be permitted as long as the per-ERU assessment or the per acre assessment, as applicable, in the remaining Undeveloped Property does not exceed the initial level as established in the methodology. Any changes which increase the per-ERU assessments or the per acre assessments, as applicable, above the initial level will require a True-Up Payment by the Developer. Conversely, any changes that decrease the per-ERU assessments below the initial level will result in an automatic decrease in the per-ERU assessment in the remaining Undeveloped Property. The per-ERU assessments are presented in the table below.

Table 16 - Debt per ERU

Bond	Total Units	Total ERU	Total Debt	Total Debt / ERU
Series 2017 A-1	581	579.56	\$9,265,000	\$15,986
Series 2017 A-2	581	579.56	\$11,280,000	\$19,463
Total			\$20,545,000	

The land use and numbers of ERUs within each parcel will be certified by the Developer and the District Engineer. Refer to Appendix II for a preliminary assessment roll presenting the Special Assessment levied for Fiscal Year 2018 in accordance with the method of apportionment described above.

G. MANNER OF COLLECTION

The Series 2017 Assessments shall be collected as provided in the Indenture. It is anticipated that when or before the 2017 Assessable Property becomes Developed Property, the Series 2017 Assessments levied to repay the 2017 Bonds will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that the CDD may collect the Series 2017 Assessments at a different time or in a different manner if necessary to meet its obligations under the applicable trust indenture for the 2017 Bonds.

H. PREPAYMENT

The following definition applies to this Section H.

“Outstanding District Debt” means previously issued Bonds secured by the levy of Special Assessments, which remain outstanding, from time to time, excluding Bonds to be redeemed at a later date with the proceeds of prior prepayments.

The Special Assessment obligation of a Tax Parcel may be prepaid in full, or in part, and the obligation of the Tax Parcel to pay the Special Assessment permanently, or partially, satisfied; provided that a prepayment may be made only if there are no delinquent Special Assessment with respect to such Tax Parcel at time of prepayment. The Special Assessment Prepayment amount is calculated as follows:

Outstanding District Debt amount allocated to the subject Tax Parcel

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date, which shall occur at least 45 days prior to the tender of the prepayment

Less: Debt Service Reserve Fund credit, if any remains at time of prepayment

Less: Allocable portion of Capitalized Interest, if any remains at time of the prepayment

Total: Equals Prepayment Amount (PA)

Plus: Reasonable administrative fees and expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

Partial Prepayment (PP) is calculated as follows:

$$PP = (PA * F) + A$$

The term F means the percent by which the owner of the Tax Parcel is partially prepaying the Special Assessment. With respect to a partial prepayment, the CDD manager shall indicate in the CDD records that there has been a partial prepayment and that a portion of the Special Assessment equal to $(1.00 \text{ minus } F)$ of the remaining Special Assessment shall continue to be authorized to be levied on such Tax Parcel pursuant to Section D.

Appendix II. Preliminary Sources and Uses

Sources	A-1	A-2	Total	%
Bond Proceeds - Par	\$9,265,000	\$11,280,000	\$20,545,000	100.0%
Original Issue Discount	(\$6,390)	(\$98,180)	(\$104,569)	
	\$9,258,610	\$11,181,821	\$20,440,431	
Other Sources of Funds				
Transfer of 2015 Bond DSRF		\$161,146	\$161,146	
Transfer of 2015 Bond Cap Int.		\$80,417	\$80,417	
		\$241,563	\$241,563	
	\$9,258,610	\$11,423,383	\$20,681,994	
Uses				
Project Fund Deposits:				
Acquisition and Construction Account	\$7,845,491	\$7,004,902	\$14,850,392	72.3%
Refunding Escrow Deposit				
Cash Deposit		\$2,612,214	\$2,612,214	12.7%
Other Fund Deposits:				
Debt Service Reserve Fund	\$637,500	\$620,400	\$1,257,900	
Capitalized Interest through 11/1/2018	\$509,575	\$620,400	\$1,129,975	
	\$1,147,075	\$1,240,800	\$2,387,875	11.6%
Delivery Date Expenses:				
Cost of Issuance	\$80,745	\$98,305	\$179,050	
Underwriter's Discount	\$185,300	\$225,600	\$410,900	
	\$266,045	\$323,905	\$589,950	2.9%
Total Sources over Uses	\$0	\$0	\$0	

Appendix III. Preliminary Assessment Roll

Parcel Area Identificatin /(b), (e)	Owner /(b)	Acreage (a)	% Ac	Total District Debt /(c)	Total MADS /(d)
Refer to legal description of the District in the Engineer's Report	EPPERSON RANCH LLC	200.4156	100.00%	\$20,545,000	\$1,294,801
Total		200.4156	100.00%	\$20,545,000	\$1,294,801

Footnote:

(a) Estimate based on legal description at time of establishment of the District. Acreage includes lowlands.

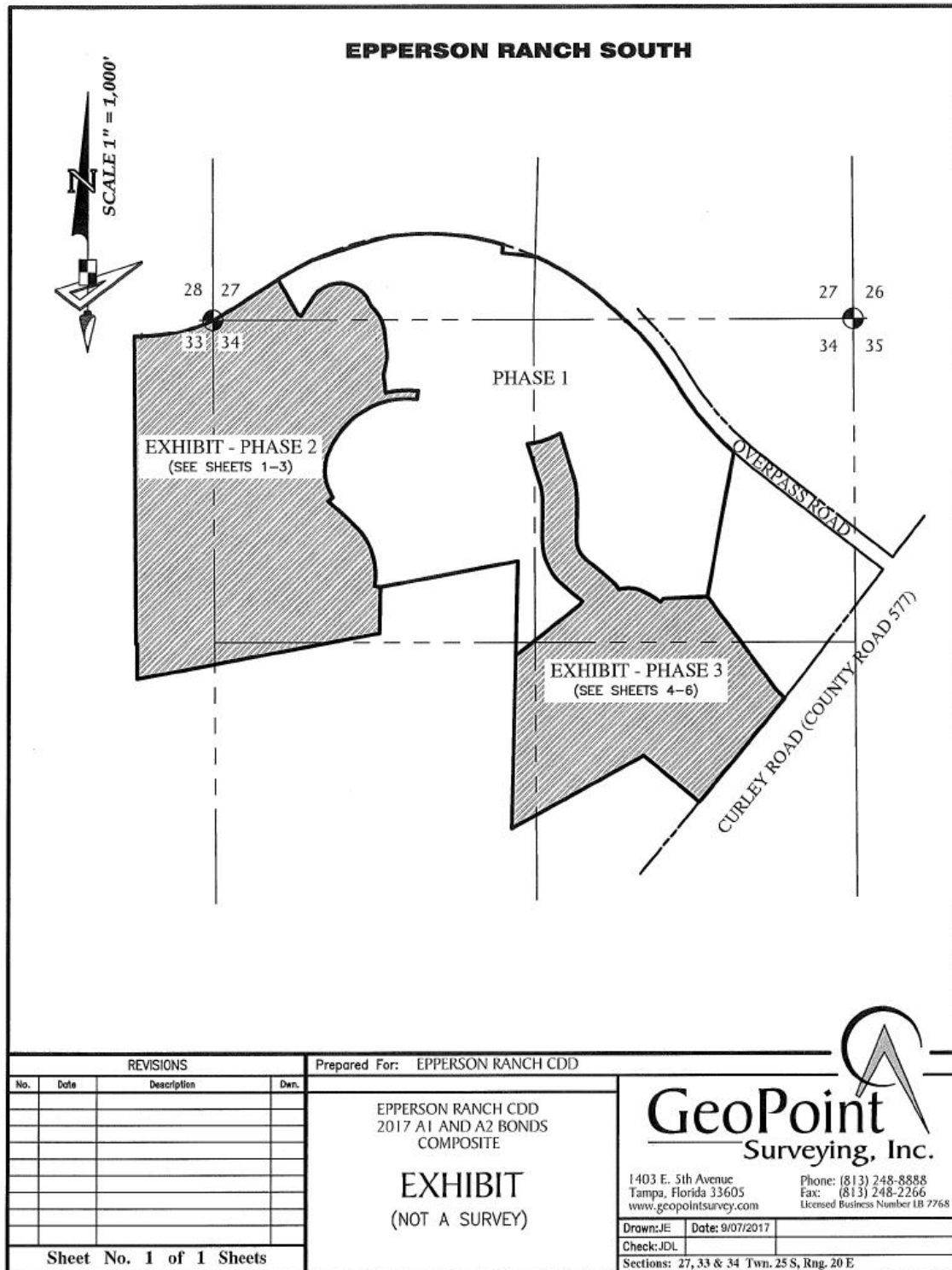
(b) Owner information per County records. There are multiple Parcel IDs associated with the District.

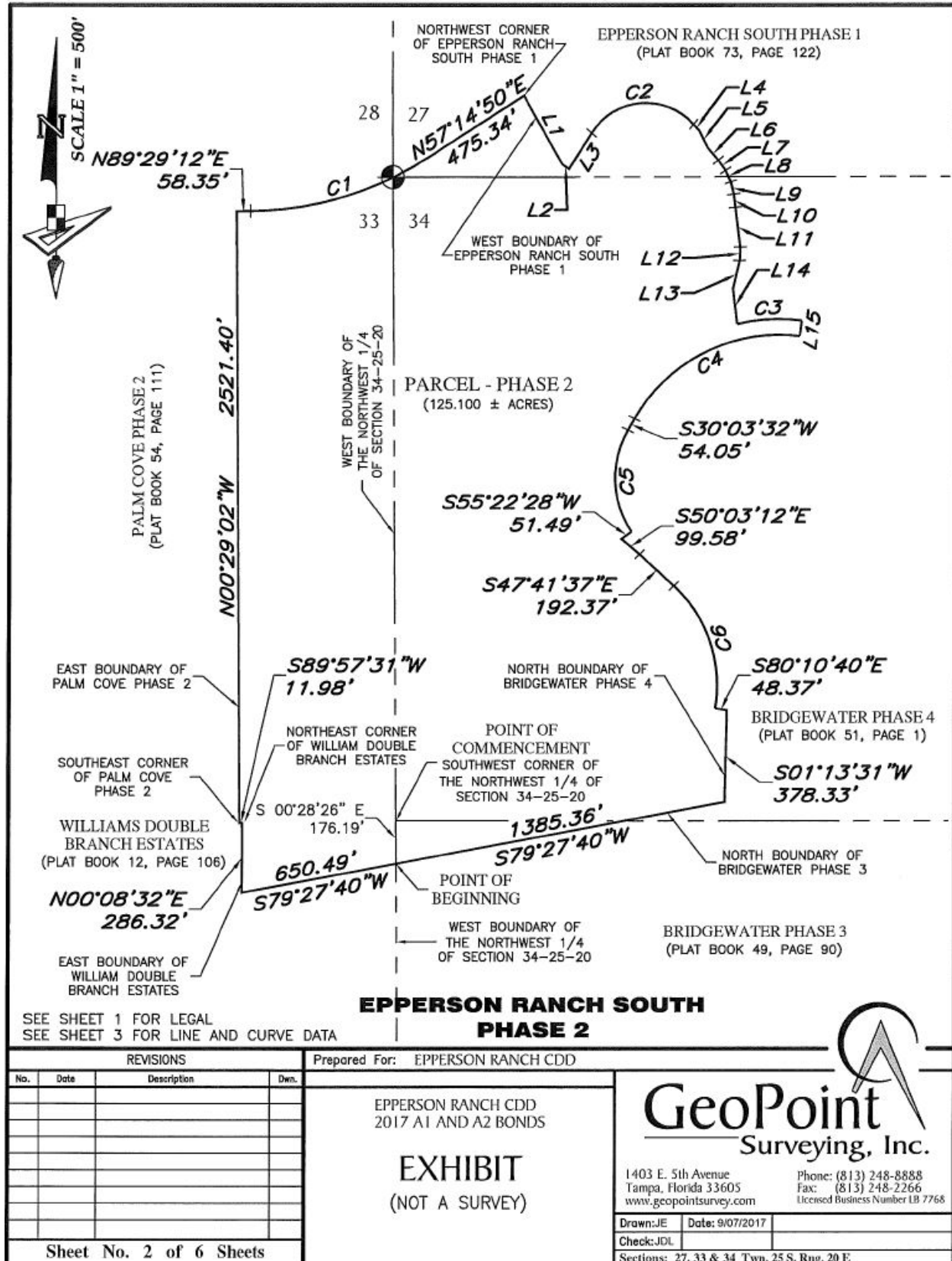
(c) The Series 2017 Assessments will remain levied against Undeveloped Property on an equal acreage basis until the 2017 Assessable Property is platted.

(d) Excluding County collection charges and early payment discounts.

Appendix IV. Legal Description & Sketch, Site Plan and Bond Coverage Map

Legal Descriptions & Sketches





EPPERSON RANCH SOUTH PHASE 2

CURVE DATA TABLE

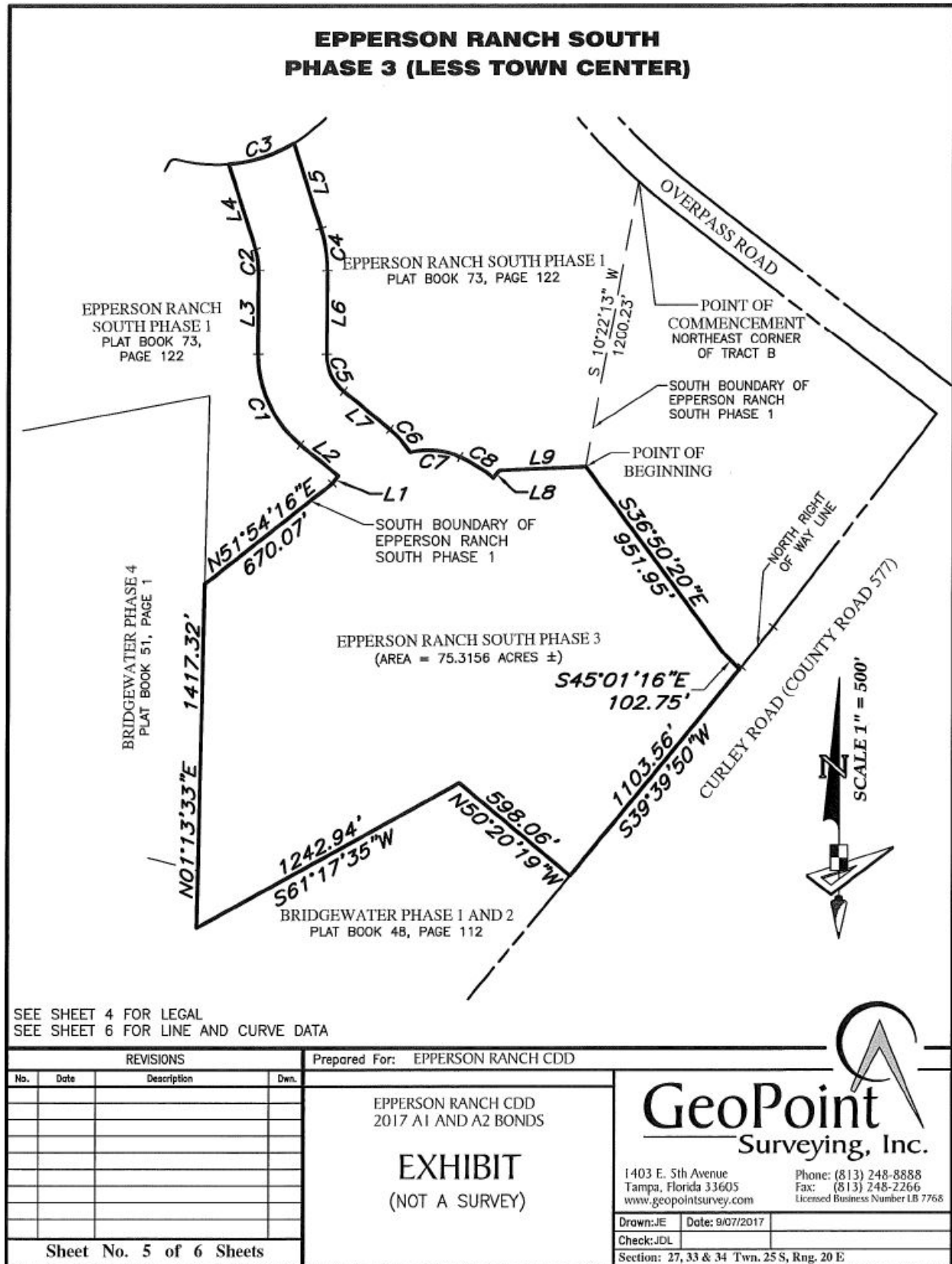
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	1376.00'	32°14'23"	774.26'	764.09'	N 73°22'01" E
C2	267.00'	105°24'27"	491.20'	424.80'	N 85°19'03" E
C3	760.00'	20°19'28"	269.59'	268.18'	N 86°57'28" E
C4	690.00'	67°03'41"	807.60'	762.29'	S 63°35'22" W
C5	391.00'	64°41'04"	441.42'	418.35'	S 02°17'00" E
C6	551.00'	57°39'48"	554.54'	531.43'	S 18°51'43" E

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	S 29°37'31" E	325.45'
L2	S 57°23'11" E	33.74'
L3	N 32°36'49" E	175.49'
L4	S 41°58'44" E	35.98'
L5	S 26°47'52" E	76.91'
L6	S 39°53'39" E	67.96'
L7	S 35°37'18" E	51.90'
L8	S 24°47'54" E	51.89'
L9	S 13°55'51" E	51.89'
L10	S 07°14'51" E	54.63'
L11	S 07°10'14" E	165.00'
L12	S 02°56'51" W	55.87'
L13	S 13°15'37" W	117.38'
L14	S 07°10'14" E	147.92'
L15	S 07°07'13" W	70.00'

SEE SHEET 1 FOR LEGAL
SEE SHEET 2 FOR SKETCH

REVISIONS				Prepared For: EPPERSON RANCH CDD	
No.	Date	Description	Dwn.	<div style="display: flex; justify-content: space-between;"> <div> <p>EPPERSON RANCH CDD 2017 A1 AND A2 BONDS</p> <p style="font-size: 1.5em; font-weight: bold;">EXHIBIT</p> <p>(NOT A SURVEY)</p> </div> <div style="text-align: right;"> <p>GeoPoint Surveying, Inc.</p> <p style="font-size: 0.8em;">1403 E. 5th Avenue Tampa, Florida 33605 www.geopointsurvey.com</p> <p style="font-size: 0.8em;">Phone: (813) 248-8888 Fax: (813) 248-2266 Licensed Business Number LB 7768</p> </div> </div>	
Sheet No. 3 of 6 Sheets					
				Check: JDL	
				Sections: 27, 33 & 34 Twn. 25 S, Rng. 20 E	



**EPPERSON RANCH SOUTH
PHASE 3 (LESS TOWN CENTER)**


CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	479.00'	51°07'20"	427.39'	413.35'	N 25°19'09" W
C2	283.00'	18°03'40"	89.21'	88.84'	N 08°47'19" W
C3	630.00'	26°03'09"	286.46'	284.00'	N 72°10'51" E
C4	567.00'	18°03'40"	178.73'	177.99'	S 08°47'19" E
C5	195.00'	51°07'20"	173.99'	168.27'	S 25°19'09" E
C6	392.00'	18°38'07"	127.50'	126.94'	S 41°33'46" E
C7	317.00'	38°41'32"	214.07'	210.03'	S 84°42'51" E
C8	661.00'	14°09'54"	163.42'	163.00'	S 58°17'08" E

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 39°19'41" E	39.25'
L2	N 50°52'49" W	203.62'
L3	N 00°14'31" E	349.36'
L4	N 17°49'09" W	368.66'
L5	S 17°49'09" E	368.66'
L6	S 00°14'31" W	349.36'
L7	S 50°52'49" E	247.92'
L8	N 38°35'04" E	38.51'
L9	N 87°26'13" E	359.76'

SEE SHEET 4 FOR LEGAL
SEE SHEET 5 FOR SKETCH

REVISIONS				Prepared For: EPPERSON RANCH CDD	
No.	Date	Description	Drawn	<p align="center">EPPERSON RANCH CDD 2017 A1 AND A2 BONDS</p> <p align="center">EXHIBIT (NOT A SURVEY)</p>	
Sheet No. 6 of 6 Sheets				 <p>GeoPoint Surveying, Inc.</p> <p>1403 E. 5th Avenue Tampa, Florida 33605 www.geopointsurvey.com</p> <p>Phone: (813) 248-8888 Fax: (813) 248-2266 Licensed Business Number LB 7768</p>	
Drawn: JE Date: 8/25/2017 Check: JDL				Section: 27, 33 & 34 Twn. 25 S, Rng. 20 E	

Site Plan and Bond Coverage Map



Appendix V. Allocation of Public Improvements Costs (as proxy for benefit) and Proposed Debt

Table 17 - Allocation of Public Improvement Costs (Phase 2 and 3)

Lot Width	Total Units (Phase 2 & 3)	ERU	Total ERU	% ERU	Total Phase 2 & 3 Cost (as proxy for benefit)	Benefit Per Unit
40' - 49'	164	0.82	134	23.20%	\$5,605,917	\$34,182
50' - 59'	261	1.00	261	45.03%	\$10,880,015	\$41,686
60' - 69'	156	1.18	184	31.76%	\$7,673,537	\$49,189
Total	581		580	100.00%	\$24,159,470	\$41,583

Table 18 - Total Series 2017 A-1 and A-2 Debt Per Unit for Phase 2 and 3

Lot Width	Total Units	A-1	A-2	Total A- 1/A-2 Debt	Total Public Improvement Costs (PIC)	Debt Over/(Under) PIC
40' - 49'	164	\$13,109	\$16,000	\$29,109	\$34,182	(\$5,074)
50' - 59'	261	\$15,986	\$20,621	\$36,607	\$41,686	(\$5,079)
60' - 69'	156	\$18,864	\$20,987	\$39,851	\$49,189	(\$9,338)

Total costs include financing costs, 30%, based on Master AMR.

FOURTH SUPPLEMENTAL TRUST INDENTURE

**EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT**

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

Dated as of October 1, 2017

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

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture") is dated as of October 1, 2017, from **EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as Trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of October 1, 2015 (the "Master Indenture," and together with this Fourth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Epperson Ranch Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2014-11 (as amended and supplemented by the Award Resolution, hereinafter defined, the "Bond Resolution") adopted by the Governing Body of the District on September 2, 2014, the District has authorized the issuance, sale and delivery of not to exceed \$97,155,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Pasco County, Florida on December 10, 2014, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2015-8, on February 12, 2015, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2015-14, on March 25, 2015, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, as supplemented with respect to the Series 2017A-1 Bonds (hereinafter defined) (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No. 2018-01, adopted by the Governing Body of the District on October 3, 2017 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, *inter alia*, \$[A-1 Amount] Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-1 (the "Series 2017A-1 Bonds"), which are issued hereunder as a separate Series of Bonds under the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this Fourth Supplemental Indenture to secure the issuance of the Series 2017A-1 Bonds and to set forth the terms of the Series 2017A-1 Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2017A-1 Bonds and pursuant to the Award Resolution, the Master Indenture and a Fifth Supplemental Trust Indenture dated as of even date herewith (the "Fifth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of \$[A-2 Amount] Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-2 (the "Series 2017A-2 Bonds" and, together with the Series 2017A-1 Bonds, the "Series 2017A Bonds") as a separate Series of Bonds, separately secured, except for the Series 2017A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2017A Bonds; and

WHEREAS, the District (a) will apply the proceeds of the Series 2017A Bonds to (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A hereto, the "Series 2017 Project"), (ii) pay certain costs associated with the issuance of the Series 2017A Bonds, (iii) make a deposit into the Series 2017A-1 Reserve Account for the benefit of all of the Series 2017A-1 Bonds and into the Series 2017A-2 Reserve Account for the benefit of all of the Series 2017A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2017A Bonds; and (b) will apply the proceeds of the Series 2017A-2 Bonds to refund and redeem all of the Outstanding principal amount of the District's Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2015A-3 (the "Series 2015A-3 Bonds"); and

WHEREAS, the Series 2017A-1 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2017 Project (the "Series 2017A-1 Assessments"), which, together with the Series 2017A-1 Pledged Funds (hereinafter defined) will comprise the Series 2017A-1 Trust Estate (hereinafter defined), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2017A-1 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2017A-1 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a

valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2017A-1 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2017A-1 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2017A-1 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2017A-1 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2017A-1 Assessments (the "Series 2017A-1 Pledged Revenues") and the Funds and Accounts (except for the Series 2017A-1 Rebate Account) established hereby (the "Series 2017A-1 Pledged Funds") which shall comprise a part of the Trust Estate securing the Series 2017A-1 Bonds (the "Series 2017A-1 Trust Estate"); provided, however, that the Series 2017A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2017A Bonds without privilege or priority of one such Series over another and also subject to the provisions of Section 707 hereof;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2017A-1 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without

preference, priority or distinction as to lien or otherwise, of any one Series 2017A-1 Bond over any other Series 2017A-1 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2017A-1 Bonds or any Series 2017A-1 Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2017A-1 Bonds and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2017A-1 Bonds or any Series 2017A-1 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2017A-1 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2017A-1 Bonds, as follows:

ARTICLE I DEFINITIONS

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

the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, dated February 3, 2015, as supplemented by the Second Supplemental Special Assessment Methodology Report, dated October [___], 2017, each prepared by DPFG Management and Consulting, LLC.

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

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2017A-1 Assessment Proceedings, a portion of which is comprised of the Series 2017 Project.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to the Series 2017 Project, dated as of [Closing Date], by the Original Landowner in favor of the District.

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

"Delinquent Assessment Interest" shall mean Series 2017A-1 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2017A-1 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2017A-1 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2017A-1 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

"DTC" shall mean The Depository Trust Company, New York, New York.

"Fifth Supplemental Indenture" shall mean the Fifth Supplemental Trust Indenture, dated as of the date hereof, from the District to the Trustee securing the Series 2017A-2 Bonds.

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing [November 1, 2017].

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series of Bonds to which such reference is made and, if no such reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2017A-1 Bonds.

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

"Original Landowner" shall mean Epperson Ranch, LLC, a Florida limited liability company.

"Redemption Date" shall mean each February 1, May 1, August 1, and November 1.

"Series 2017A-1 Assessment Interest" shall mean the interest on the Series 2017A-1 Assessments which is pledged to the Series 2017A-1 Bonds.

"Series 2017A-1 Assessment Principal" shall mean the principal amount of Series 2017A-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2017A-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2017A-1 Prepayment Principal.

"Series 2017A-1 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2017A-1 Assessments which include Resolution Nos. 2015-8, 2015-9 and 2015-14, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2017A-1 Assessments and the Assessment Methodology as approved thereby.

"Series 2017A-1 Assessment Revenues" shall mean all revenues derived by the District from the Series 2017A-1 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2017A-1 Bonds.

"Series 2017A-1 Assessments" shall mean the principal and interest of Series 2017A-1 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2017A-1 Bonds.

"Series 2017A-2 Assessments" shall mean the principal and interest of Series 2017A-2 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2017A-2 Bonds.

"Series 2017A-1 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

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

(iii) Shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria;

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in

one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed by an Authorized Officer of the District is permitted under the Indenture.

"Series 2017A-1 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein other than the Series 2017A-1 Rebate Account in the Rebate Fund.

"Series 2017A-1 Pledged Revenues" shall mean the Series 2017A-1 Assessments.

"Series 2017A-1 Prepayment Principal" shall mean the excess amount of Series 2017A-1 Assessment Principal received by the District over the Series 2017A-1 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2017A-1 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2017A-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2017A-1 Reserve Account Requirement" shall be equal to seventy-five percent (75%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2017A-1 Bonds, as of the time of any such calculation and which on the date of issuance is \$[A-1 RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2017A-1 Assessments equaling [ninety] percent ([90]%) of the then-Outstanding principal amount of the Series 2017A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

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

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF
SERIES 2017A-1 BONDS

Section 201. Authorization of Series 2017A-1 Bonds; Book-Entry Only Form. The Series 2017A-1 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[A-1 Amount] for the purposes enumerated in the recitals hereto to be designated "Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-1." The Series 2017A-1 Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. Each Series 2017A-1 Bond shall bear the designation "2017A-1R" and shall be numbered consecutively from 1 upwards.

The Series 2017A-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2017A-1 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2017A-1 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2017A-1 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2017A-1 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2017A-1 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2017A-1 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2017A-1 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2017A-1 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2017A-1 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2017A-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2017A-1 Bond, for the purpose of registering transfers with respect to such Series 2017A-1 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017A-1 Bonds only to or upon the order of the respective

Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2017A-1 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2017A-1 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2017A-1 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2017A-1 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2017A-1 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2017A-1 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2017A-1 Bonds shall be issued as [____] ([__]) Term Bond[s], shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the Interest Rate per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2017A-1 Bond shall be dated [Closing Date]. Each Series 2017A-1 Bond also shall bear its date of authentication. Each Series 2017A-1 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2017A-1 Bond has been paid, in which event such Series 2017A-1 Bond shall bear interest from its date of authentication; or (ii) is

prior to the first Interest Payment Date for the Series 2017A-1 Bonds, in which event, such Series 2017A-1 Bond shall bear interest from its date. Interest on the Series 2017A-1 Bonds shall be due and payable on each May 1 and November 1, commencing [November 1, 2017], and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2017A-1 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2017A-1 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2017A-1 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2017A-1 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2017A-1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2017A-1 Bonds, all the Series 2017A-1 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2017A-1 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2017A-1 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Series 2017 Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) An executed Collateral Assignment.

Payment to the Trustee of \$[A-1 NP] upon the initial issuance of the Series 2017A-1 Bonds shall conclusively evidence satisfaction of the foregoing conditions precedent.

ARTICLE III REDEMPTION OF SERIES 2017A-1 BONDS

Section 301. Bonds Subject to Redemption. The Series 2017A-1 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on Series 2017A-1 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2017A-1 Interest Account or from the Series 2017A-1 Revenue Account to the extent monies in the Series 2017A-1 Interest Account are insufficient for such purpose.

ARTICLE IV DEPOSIT OF SERIES 2017A-1 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2017A Acquisition and Construction Account (which is held concurrently for the benefit of all of the Series 2017A Bonds); and (ii) a Series 2017A-1 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2017A-1 Debt Service Account and therein a Series 2017A-1 Sinking Fund Account, a Series 2017A-1 Interest Account and a Series 2017A-1 Capitalized Interest Account; and (ii) a Series 2017A-1 Redemption Account, and, therein a Series 2017A-1 Prepayment Subaccount and a Series 2017A-1 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2017A-1 Reserve Account, which shall be held for the benefit of all of the Series 2017A-1 Bonds, without distinction as to Series 2017A-1 Bonds and without privilege or priority of one Series 2017A-1 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2017A-1 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2017A-1 Rebate Account.

Section 402. Use of Series 2017A-1 Bond Proceeds. The net proceeds of sale of the Series 2017A-1 Bonds, in the amount of \$[A-1 NP] (consisting of \$[A-1 Amount].00 principal amount of Series 2017A-1 Bonds less original issue discount in the amount of \$[A-1 OID] and less underwriter's discount in the amount of \$[A-1 UD]) shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[A-1 RAR], representing the Series 2017A-1 Reserve Account Requirement at the time of issuance of the Series 2017A-1 Bonds shall be deposited to the credit of the Series 2017A-1 Reserve Account;

(b) \$[A-1 COI], representing the costs of issuance relating to the Series 2017A-1 Bonds shall be deposited to the credit of the Series 2017A-1 Costs of Issuance Account;

(c) \$[A-1 CAPI], representing Capitalized Interest on the Series 2017A-1 Bonds through and including [A-1 CAPI Date], shall be deposited to the credit of the Series 2017A-1 Capitalized Interest Account; and

(d) \$[A-1 CD] shall be deposited to the credit of the Series 2017A Acquisition and Construction Account.

Section 403. Series 2017A Acquisition and Construction Account and Series 2017A-1 Capitalized Interest Account. (a) The Series 2017A Acquisition and Construction Account is established with the Trustee and is to be held, pending application to pay Costs of the Series 2017 Project in accordance with the provisions hereof and under, and pursuant to the provisions of, the Master Indenture and each of the Fourth Supplemental Indenture and Fifth Supplemental Indenture for the benefit of all of the Series 2017A Bonds without privilege or priority of one Series 2017A Bond over another.

Amounts on deposit in the Series 2017A Acquisition and Construction Account shall be applied to pay Costs of the Series 2017 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached as Exhibit C hereto; provided however that the amounts expended for a category of improvement shall not exceed the amounts for the categories of improvements set forth on Exhibit D attached hereto as certified on the requisition for such Costs by the Consulting Engineer and upon which the Trustee may conclusively rely.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2017 Project, and any balance remaining in the Series 2017A Acquisition and

Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2017 Project which are required to be reserved in the Series 2017A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited first to the Series 2017A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2017A-2 Bonds until such Series 2017A-2 Bonds are no longer Outstanding and then to the Series 2017A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2017A-1 Bonds in the manner prescribed in the respective form of Series 2017A Bond set forth as Exhibit B to the respective Supplemental Indenture.

(b) Amounts on deposit in the Series 2017A-1 Capitalized Interest Account shall, until and including [A-1 CAPI Date], be transferred into the Series 2017A-1 Interest Account and applied to the payment of interest first coming due on the Series 2017A-1 Bonds, and thereafter transferred into the Series 2017A Acquisition and Construction Account.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2017A-1 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2017A-1 Bonds. In lieu of paying costs from each of the Series 2017A-1 Costs of Issuance Account and the Series 2017A-2 Costs of Issuance Account, the Trustee may consolidate funds from both of such Accounts for payment of any requisition into the Series 2017A-1 Costs of Issuance Account on the date of payment. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2017A-1 Bonds, any amounts deposited in the Series 2017A-1 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2017A Acquisition and Construction Account and used for the purposes permitted therefor.

Section 405. Series 2017A-1 Reserve Account. The Series 2017A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2017A-1 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2017A-1 Reserve Account shall be used only for the purpose of making payments into the Series 2017A-1 Interest Account, and the Series 2017A-1 Sinking Fund Account to pay Debt Service on the Series 2017A-1 Bonds, when due, without distinction as to Series 2017A-1 Bonds and without privilege or priority of one Series 2017A-1 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2017A-1 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth

(45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2017A-1 Reserve Account Requirement and to transfer any excess on deposit in the Series 2017A-1 Reserve Account resulting from prepayments of Series 2017A-1 Assessments into the Series 2017A-1 Prepayment Subaccount of the Series 2017A-1 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2017A-1 Bonds.

On the earliest date on which there is on deposit in the Series 2017A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2017A-1 Bonds, together with accrued interest and redemption premium, if any, on such Series 2017A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2017A-1 Reserve Account into the Series 2017A-1 Prepayment Subaccount in the Series 2017A-1 Redemption Account to pay and redeem all of the Outstanding Series 2017A-1 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2017A-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2017A-1 Bonds shall be as set forth in the form of Series 2017A-1 Bonds attached hereto.

(b) Upon any redemption of Series 2017A-1 Bonds (other than Series 2017A-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2017A-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2017A-1 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2017A-1 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2017A-1 Bonds.

Section 407. Tax Covenants and Rebate Accounts. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2017A-1 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2017A-1 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2017A-1 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2017A-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2017A-1 Revenue Account the Series 2017A-1 Assessment Revenues other than the Series 2017A-1 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2017A-1 Prepayment Subaccount in the Series 2017A-1 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2017A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2017A-1 Prepayment Subaccount of the Series 2017A-1 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2017A-1 Revenue Account for deposit into the Series 2017A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2017A-1 Bonds on such Redemption Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2017A-1 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2017A-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2017A-1 Bonds set forth in the form of Series 2017A-1 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2017A-1 Capitalized Interest Account to the Series 2017A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2017A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2017A-1 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts

on deposit in the Series 2017A-1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2017A-1 Interest Account of the Series 2017A-1 Debt Service Account, an amount equal to the amount of interest payable on all Series 2017A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2017A-1 Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2017A-1 Interest Account not previously credited;

SECOND, on each November 1, to the Series 2017A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2017A-1 Bonds subject to mandatory sinking fund redemption on such November 1 and the amount already on deposit in the Series 2017A-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2017A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2017A-1 Reserve Account Requirement with respect to the Series 2017A-1 Bonds; and

FOURTH, the balance shall be retained in the Series 2017A-1 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2017A-1 Revenue Account to the Series 2017A-1 Rebate Account established for the Series 2017A-1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2017A-1 Bonds shall be invested only in Series 2017A-1 Investment Obligations, and further, earnings on the Series 2017A Acquisition and Construction Account, the Series 2017A-1 Interest Account and the Series 2017A-1 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Accounts other than the Series 2017A-1 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2017A-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2017A-1 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2017A-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2017A-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2017A-1 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2017A-1 Reserve Account shall be deposited into the Series 2017A-1 Capitalized Interest Account through [A-1 CAPI Date], and, thereafter shall be deposited into the Series 2017A-1 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2017A-1 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2017A-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2017A-1 Reserve Account shall be deposited into the Series 2017A-1 Reserve Account until the amount on deposit therein is equal to the Series 2017A-1 Reserve Account Requirement, and then earnings on investments in the Series 2017A-1 Reserve Account shall be deposited into the Series 2017A-1 Capitalized Interest Account through [A-1 CAPI Date], and, thereafter shall be deposited into the Series 2017A-1 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2017A-1 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2017A-1 Trust Estate, other than the lien of the Series 2017A-2 Bonds on the Series 2017A Acquisition and Construction Account.

The District further covenants and agrees that so long as the Series 2017A-1 Assessments have not been Substantially Absorbed, it shall not issue Bonds secured by Assessments for capital projects on lands subject to the Series 2017A-1 Assessments other than the Series 2017A-2 Assessments. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Series 2017A-1 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2017A-1 Assessments, including the Assessment Methodology,

and to levy the Series 2017A-1 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2017A-1 Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2017A-1 Assessments levied on platted lots and pledged hereunder to secure the Series 2017A-1 Bonds shall be collected pursuant to the Uniform Method and Series 2017A-1 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2017A-1 Bonds shall be 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 otherwise directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2017A-1 Assessments that are 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.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2017A-1 Assessments and Series 2017A-1 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2017A-1 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2017A-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2017A-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2017A-1 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2017A-1 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2017A-1 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 707. Owner Direction and Consent with Respect to Series 2017A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2017A-1 Bonds are payable solely from the Series 2017A-1 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2017A-1 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2017A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2017A-1 Bonds, the Series 2017A-1 Pledged Funds may not be used by the District (whether to pay costs of the Series 2017 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2017 Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2017A-1 Bonds, the Series 2017A-1 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2017 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Anything in the Master Indenture, this Fourth Supplemental Indenture or the Fifth Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2017A Acquisition and Construction Account, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2017A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2017A-1 Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements,

the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Master Indenture, this Fourth Supplemental Indenture or the Fifth Supplemental Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Anything in the Master Indenture, this Fourth Supplemental Indenture or the Fifth Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners with respect to the enforcement of the True Up Agreement or the Completion Agreement shall mean, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2017A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**EPPELSON RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By:_____
Chairperson, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2017 PROJECT

[See Report of District Engineer Attached Hereto.]

EXHIBIT B

FORM OF SERIES 2017A-1 BONDS

[TEXT OF SERIES 2017A-1 BOND FACE]

No. 2017A-1R-

\$[]

**United States of America
State of Florida
EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2017A-1**

<u>Maturity</u> <u>Date</u>	<u>Dated</u> <u>Date</u>	<u>Interest</u> <u>Rate</u> %	<u>CUSIP</u>
--	---	---	---------------------

Registered Owner: CEDE & CO.

Principal Amount:

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on [November 1, 2017], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master

Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2017A-1 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-1" in the aggregate principal amount of \$[A-1 Amount] (the "Series 2017A-1 Bonds") issued under a Master Trust Indenture, dated as of October 1, 2015 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Fourth Supplemental Trust Indenture, dated as of October 1, 2017 (the "Fourth Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Fourth Supplemental Indenture is hereinafter referred to as the "Indenture") (the "Series 2017A-1 Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The Series 2017A-1 Bonds are issued together with the District's Capital Improvement Revenue Bonds, Series 2017A-2 (the "Series 2017A-2 Bonds" and, together with the Series 2017A-1 Bonds, the "Series 2017A Bonds"), which are issued simultaneously herewith as a separate Series under the Master Indenture and separately secured thereunder and under a Fifth Supplemental Trust Indenture, dated as of October 1, 2017 between the District and the Trustee (the "Fifth Supplemental Indenture"), except for the Series 2017A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2017A Bonds. The District (a) will apply the proceeds of the Series 2017A Bonds to (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Fourth Supplemental Indenture, the "Series 2017 Project"), (ii) pay certain costs associated with the issuance of the

Series 2017A Bonds, (iii) make a deposit into the Series 2017A-1 Reserve Account for the benefit of all of the Series 2017A-1 Bonds and into the Series 2017A-2 Reserve Account for the benefit of all of the Series 2017A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2017A Bonds; and (b) will apply the proceeds of the Series 2017A-2 Bonds to refund and redeem all of the Outstanding principal amount of the District's Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2015A-3 (the "Series 2015A-3 Bonds").

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE FOURTH SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2017A-1 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE FOURTH SUPPLEMENTAL INDENTURE, OR THE SERIES 2017A-1 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE FOURTH SUPPLEMENTAL INDENTURE, OR THE SERIES 2017A-1 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2017A-1 PLEDGED REVENUES AND THE SERIES 2017A-1 PLEDGED FUNDS PLEDGED TO THE SERIES 2017A-1 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE FOURTH SUPPLEMENTAL INDENTURE.

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

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

Attest:

**EPPELSON RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By:_____
Chairperson, Board of Supervisors

[Official Seal]

**[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2017A-1
BONDS]**

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By:_____
Vice President

[TEXT OF SERIES 2017A-1 BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2017A-1 Bonds are equally and ratably secured by the Series 2017A-1 Trust Estate, without preference or priority of one Series 2017A-1 Bond over another; provided, however, that the Series 2017A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2017A Bonds without privilege or priority of one Series over another and also subject to the provisions of Section 707 of the Fourth Supplemental Indenture; and provided further, however, in accordance with the Fourth Supplemental Indenture upon the occurrence and continuance of an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2017A Acquisition and Construction Account, the Majority Owners of the Series 2017A Bonds, as if each such separate Series were the same Series under the Master Indenture for such purpose. The Fourth Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on a parity with the Series 2017A-1 Bonds as to the lien and pledge of the Series 2017A-1 Trust Estate, other than the lien of the Series 2017A-2 Bonds on the Series 2017A Acquisition and Construction Account.

The Series 2017A-1 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2017A-1 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental

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

The Series 2017A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Redemption Date, on or after November 1, 20[27] at the Redemption Price of the principal amount of the Series 2017A-1 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

The Series 2017A-1 Bonds maturing November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2017A-1 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

November 1 of the Year	Amortization Installment
<hr/>	<hr/>

* Maturity

The Series 2017A-1 Bonds maturing on November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2017A-1 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

November 1 of the Year	Amortization Installment
---------------------------------------	-------------------------------------

* Maturity

As more particularly set forth in the Master Indenture and Fourth Supplemental Indenture, any Series 2017A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2017A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplemental Indenture, as the result of the redemption of Series 2017A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2017A-1 Bonds as set forth in the Fourth Supplemental Indenture.

The Series 2017A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2017 Project, by application of moneys transferred from the Series 2017A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2017A-1 Prepayment Subaccount of the Series 2017A-1 Redemption Account in accordance with the terms of the Indenture;

(b) from amounts, including Series 2017A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2017A-1 Prepayment Subaccount of the Series 2017A-1 Redemption Account; or

(c) from amounts transferred to the Series 2017A-1 Prepayment Subaccount of the Series 2017A-1 Redemption Account resulting from a reduction in

the Series 2017A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2017A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2017A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2017A-1 Bonds shall be called for redemption, the particular Series 2017A-1 Bonds or portions of Series 2017A-1 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2017A-1 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date to each registered Owner of Series 2017A-1 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2017A-1 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 2017A-1 Bonds or such portions thereof on such date, interest on such Series 2017A-1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2017A-1 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2017A-1 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 Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2017A-1 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2017A-1 Bonds as to the Series 2017A-1 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Pasco County, Florida rendered on December 10, 2014.

Chairperson

[FORM OF ABBREVIATIONS FOR SERIES 2017A-1 BONDS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT FOR SERIES 2017A-1 BONDS]

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2017 PROJECT

The undersigned, an Authorized Officer of Epperson Ranch Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of October 1, 2015 (the "Master Indenture"), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of October 1, 2017 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) The undersigned hereby certifies that this requisition complies with the expenditure limitations contained in Section 403(a) of the Fourth Supplemental Indenture.

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2017A Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2017 Project and each represents a Cost of the Series 2017 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

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

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

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**EPPERSON RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2017 Project, which Cost does not exceed the amount specified for the category of improvement as set forth on Exhibit D to the Fourth Supplemental Indenture, and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2017 Project segment and portion of the Series 2017 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the Fourth Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D
COSTS OF IMPROVEMENTS

<u>Improvements</u>	<u>Phase []</u>	<u>Phase []</u>	<u>Phase []</u>	<u>Total</u>
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FIFTH SUPPLEMENTAL TRUST INDENTURE

**EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT**

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

Dated as of October 1, 2017

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

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Exhibit A - Description of Series 2017 Project
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**FIFTH SUPPLEMENTAL
TRUST INDENTURE**

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the "Fifth Supplemental Indenture") is dated as of October 1, 2017, from **EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as Trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of October 1, 2015 (the "Master Indenture," and together with this Fifth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Epperson Ranch Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2014-11 (as amended and supplemented by the Award Resolution, hereinafter defined, the "Bond Resolution") adopted by the Governing Body of the District on September 2, 2014, the District has authorized the issuance, sale and delivery of not to exceed \$97,155,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Pasco County, Florida on December 10, 2014, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2015-8, on February 12, 2015, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2015-14, on March 25, 2015, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, as supplemented with respect to the Series 2017A-2 Bonds (hereinafter defined) (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No 2018-01, adopted by the Governing Body of the District on October 3, 2017 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, *inter alia*, \$[A-2 Amount] Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-2 (the "Series 2017A-2 Bonds"), which are issued hereunder as a separate Series of Bonds under the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this Fifth Supplemental Indenture to secure the issuance of the Series 2017A-2 Bonds and to set forth the terms of the Series 2017A-2 Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2017A-2 Bonds and pursuant to the Award Resolution, the Master Indenture and a Fourth Supplemental Trust Indenture dated as of even date herewith (the "Fourth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of \$[A-1 Amount] Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-1 (the "Series 2017A-1 Bonds" and, together with the Series 2017A-2 Bonds, the "Series 2017A Bonds") as a separate Series of Bonds, separately secured, except for the Series 2017A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2017A Bonds; and

WHEREAS, the District (a) will apply the proceeds of the Series 2017A Bonds to (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A hereto, the "Series 2017 Project"), (ii) pay certain costs associated with the issuance of the Series 2017A Bonds, (iii) make a deposit into the Series 2017A-1 Reserve Account for the benefit of all of the Series 2017A-1 Bonds and into the Series 2017A-2 Reserve Account for the benefit of all of the Series 2017A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2017A Bonds; and (b) will apply the proceeds of the Series 2017A-2 Bonds to refund and redeem all of the Outstanding principal amount of the District's Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2015A-3 (the "Series 2015A-3 Bonds"); and

WHEREAS, the Series 2017A-2 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2017 Project (the "Series 2017A-2 Assessments"), which, together with the Series 2017A-2 Pledged Funds (hereinafter defined) will comprise the Series 2017A-2 Trust Estate (hereinafter defined), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2017A-2 Bonds and of this Fifth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2017A-2 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fifth Supplemental Indenture a

valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2017A-2 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2017A-2 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2017A-2 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fifth Supplemental Indenture and in the Series 2017A-2 Bonds: (a) has executed and delivered this Fifth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2017A-2 Assessments (the "Series 2017A-2 Pledged Revenues") and the Funds and Accounts (except for the Series 2017A-2 Rebate Account) established hereby (the "Series 2017A-2 Pledged Funds") which shall comprise a part of the Trust Estate securing the Series 2017A-2 Bonds (the "Series 2017A-2 Trust Estate"); provided, however, that the Series 2017A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2017A Bonds without privilege or priority of one such Series over another and also subject to the provisions of Section 707 hereof;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2017A-2 Bonds issued or to be issued under and secured by this Fifth Supplemental Indenture, without

preference, priority or distinction as to lien or otherwise, of any one Series 2017A-2 Bond over any other Series 2017A-2 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2017A-2 Bonds or any Series 2017A-2 Bond of a particular maturity issued, secured and Outstanding under this Fifth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2017A-2 Bonds and this Fifth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fifth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fifth Supplemental Indenture, then upon such final payments, this Fifth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2017A-2 Bonds or any Series 2017A-2 Bond of a particular maturity, otherwise this Fifth Supplemental Indenture shall remain in full force and effect;

THIS FIFTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2017A-2 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fifth Supplemental Indenture), including this Fifth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2017A-2 Bonds, as follows:

ARTICLE I DEFINITIONS

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

the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, dated February 3, 2015, as supplemented by the Second Supplemental Special Assessment Methodology Report, dated October [___], 2017, each prepared by DPFG Management and Consulting, LLC.

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

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2017A-2 Assessment Proceedings, a portion of which is comprised of the Series 2017 Project.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to the Series 2017 Project, dated as of [Closing Date], by the Original Landowner in favor of the District.

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

"Delinquent Assessment Interest" shall mean Series 2017A-2 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2017A-2 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2017A-2 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2017A-2 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

"DTC" shall mean The Depository Trust Company, New York, New York.

"Fourth Supplemental Indenture" shall mean the Fourth Supplemental Trust Indenture, dated as of the date hereof, from the District to the Trustee securing the Series 2017A-1 Bonds.

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing [November 1, 2017].

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series of Bonds to which such reference is made and, if no such reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2017A-2 Bonds.

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

"Original Landowner" shall mean Epperson Ranch, LLC, a Florida limited liability company.

"Redemption Date" shall mean each February 1, May 1, August 1, and November 1.

"Series 2017A-2 Assessment Interest" shall mean the interest on the Series 2017A-2 Assessments which is pledged to the Series 2017A-2 Bonds.

"Series 2017A-2 Assessment Principal" shall mean the principal amount of Series 2017A-2 Assessments received by the District which represents a proportionate amount of the principal of the Series 2017A-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2017A-2 Prepayment Principal.

"Series 2017A-2 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2017A-2 Assessments which include Resolution Nos. 2015-8, 2015-9 and 2015-14, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2017A-2 Assessments and the Assessment Methodology as approved thereby.

"Series 2017A-2 Assessment Revenues" shall mean all revenues derived by the District from the Series 2017A-2 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2017A-2 Bonds.

"Series 2017A-1 Assessments" shall mean the principal and interest of Series 2017A-1 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2017A-1 Bonds.

"Series 2017A-2 Assessments" shall mean the principal and interest of Series 2017A-2 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2017A-2 Bonds.

"Series 2017A-2 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

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

(iii) Shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria;

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in

one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed by an Authorized Officer of the District is permitted under the Indenture.

"Series 2017A-2 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein other than the Series 2017A-2 Rebate Account in the Rebate Fund.

"Series 2017A-2 Pledged Revenues" shall mean the Series 2017A-2 Assessments.

"Series 2017A-2 Prepayment Principal" shall mean the excess amount of Series 2017A-2 Assessment Principal received by the District over the Series 2017A-2 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2017A-2 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2017A-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2017A-2 Reserve Account Requirement" shall be equal to seventy-five percent (75%) of the maximum annual interest on all Outstanding Series 2017A-2 Bonds, as of the date of determination, initially \$[A-2 RAR].

"Third Supplemental Indenture" shall mean the Third Supplemental Trust Indenture, dated as of October 1, 2015, from the District to the Trustee securing the Series 2015A-3 Bonds. Capitalized terms used in connection with the Series 2015A-3 Bonds and the Funds and Accounts established for the Series 2015A-3 Bonds shall have the meaning ascribed in the Third Supplemental Indenture or the Master Indenture as it relates to the Series 2015A-3 Bonds.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2017A-2 Assessments equaling [one hundred] percent ([100]%) of the then-Outstanding principal amount of the Series 2017A-2 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

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

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF
SERIES 2017A-2 BONDS

Section 201. Authorization of Series 2017A-2 Bonds; Book-Entry Only Form. The Series 2017A-2 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[A-2 Amount] for the purposes enumerated in the recitals hereto to be designated "Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-2." The Series 2017A-2 Bonds shall be substantially in the form set forth as Exhibit B to this Fifth Supplemental Indenture. Each Series 2017A-2 Bond shall bear the designation "2017A-2R" and shall be numbered consecutively from 1 upwards.

The Series 2017A-2 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2017A-2 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2017A-2 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2017A-2 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2017A-2 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2017A-2 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2017A-2 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2017A-2 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2017A-2 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2017A-2 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2017A-2 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2017A-2 Bond, for the purpose of registering transfers with respect to such Series 2017A-2 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017A-2 Bonds only to or upon the order of the respective

Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2017A-2 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2017A-2 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fifth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2017A-2 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2017A-2 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2017A-2 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2017A-2 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2017A-2 Bonds shall be issued as one (1) Term Bond, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the Interest Rate per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2017A-2 Bond shall be dated [Closing Date]. Each Series 2017A-2 Bond also shall bear its date of authentication. Each Series 2017A-2 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2017A-2 Bond has been paid, in which event such Series 2017A-2 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2017A-2 Bonds, in which

event, such Series 2017A-2 Bond shall bear interest from its date. Interest on the Series 2017A-2 Bonds shall be due and payable on each May 1 and November 1, commencing [November 1, 2017], and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2017A-2 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2017A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2017A-2 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2017A-2 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2017A-2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2017A-2 Bonds, all the Series 2017A-2 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2017A-2 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fifth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2017A-2 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Series 2017 Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) An executed Collateral Assignment.

Payment to the Trustee of \$[A-2 NP] upon the initial issuance of the Series 2017A-2 Bonds shall conclusively evidence satisfaction of the foregoing conditions precedent.

ARTICLE III REDEMPTION OF SERIES 2017A-2 BONDS

Section 301. Bonds Subject to Redemption. The Series 2017A-2 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fifth Supplemental Indenture. Interest on Series 2017A-2 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2017A-2 Interest Account or from the Series 2017A-2 Revenue Account to the extent monies in the Series 2017A-2 Interest Account are insufficient for such purpose.

ARTICLE IV DEPOSIT OF SERIES 2017A-2 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2017A Acquisition and Construction Account (which is held concurrently for the benefit of all of the Series 2017A Bonds); and (ii) a Series 2017A-2 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2017A-2 Debt Service Account and therein a Series 2017A-2 Principal Account, a Series 2017A-2 Interest Account and a Series 2017A-2 Capitalized Interest Account; and (ii) a Series 2017A-2 Redemption Account, and, therein a Series 2017A-2 Prepayment Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2017A-2 Reserve Account which shall be held for the benefit of all of the Series 2017A-2 Bonds, without distinction as to Series 2017A-2 Bonds and without privilege or priority of one Series 2017A-2 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2017A-2 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2017A-2 Rebate Account.

Section 402. Use of Series 2017A-2 Bond Proceeds. The net proceeds of sale of the Series 2017A-2 Bonds, in the amount of \$[A-2 NP] (consisting of \$[A-2 Amount].00 principal amount of Series 2017A-2 Bonds less original issue discount in the amount of \$[A-2 OID] and less underwriter's discount in the amount of \$[A-2 UD]), plus \$[] from the Series 2015A-3 [] Account and \$[] from the Series 2015A-3 [] Account for a total of \$[] (the "Other Moneys"), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[A-2 RAR] from the proceeds of the Series 2017A-2 Bonds, representing the Series 2017A-2 Reserve Account Requirement at the time of issuance of the Series 2017A-2 Bonds, shall be deposited to the credit of the Series 2017A-2 Reserve Account;

(b) \$[A-2 COI] from the proceeds of the Series 2017A-2 Bonds, representing the costs of issuance relating to the Series 2017A-2 Bonds shall be deposited to the credit of the Series 2017A-2 Costs of Issuance Account;

(c) \$[A-2 CAPI] from the proceeds of the Series 2017A-2 Bonds, representing Capitalized Interest on the Series 2017A-2 Bonds through and including [A-2 CAPI Date], shall be deposited to the credit of the Series 2017A-2 Capitalized Interest Account;

(d) \$[A-2 CD] from the proceeds of the Series 2017A-2 Bonds shall be deposited to the credit of the Series 2017A Acquisition and Construction Account; and

(e) \$[] from the proceeds of the Series 2017A-2 Bonds, together with \$[] of Other Moneys, shall be deposited to the credit of the Series 2015A-3 Optional Redemption Subaccount.

Section 403. Series 2017A Acquisition and Construction Account and Series 2017A-2 Capitalized Interest Account. (a) The Series 2017A Acquisition and Construction Account is established with the Trustee and is to be held, pending application to pay Costs of the Series 2017 Project in accordance with the provisions hereof and under, and pursuant to the provisions of, the Master Indenture and each of the Fourth Supplemental Indenture and Fifth Supplemental Indenture for the benefit of all of the Series 2017A Bonds without privilege or priority of one Series 2017A Bond over another.

Amounts on deposit in the Series 2017A Acquisition and Construction Account shall be applied to pay Costs of the Series 2017 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture

and on the form attached as Exhibit C to the Fourth Supplemental Indenture; provided however that the amounts expended for a category of improvement shall not exceed the amounts for the categories of improvements set forth on Exhibit C attached hereto as certified on the requisition for such Costs by the Consulting Engineer and upon which the Trustee may conclusively rely.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2017 Project, and any balance remaining in the Series 2017A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2017 Project which are required to be reserved in the Series 2017A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited first to the Series 2017A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2017A-2 Bonds until such Series 2017A-2 Bonds are no longer Outstanding, and then to the Series 2017A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2017A-1 Bonds in the manner prescribed in the respective form of Series 2017A Bond set forth as Exhibit B to the respective Supplemental Indenture.

(b) Amounts on deposit in the Series 2017A-2 Capitalized Interest Account shall, until and including [A-2 CAPI Date], be transferred into the Series 2017A-2 Interest Account and applied to the payment of interest first coming due on the Series 2017A-2 Bonds, and thereafter transferred into the Series 2017A Acquisition and Construction Account.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2017A-2 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2017A-2 Bonds. In lieu of paying costs from each of the Series 2017A-1 Costs of Issuance Account and the Series 2017A-2 Costs of Issuance Account, the Trustee may consolidate funds from both of such Accounts for payment of any requisition into the Series 2017A-2 Costs of Issuance Account on the date of payment. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2017A-2 Bonds, any amounts deposited in the Series 2017A-2 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2017A Acquisition and Construction Account and used for the purposes permitted therefor.

Section 405. Series 2017A-2 Reserve Account. The Series 2017A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2017A-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2017A-2 Reserve Account shall be used only for the purpose of making payments into the

Series 2017A-2 Interest Account, and the Series 2017A-2 Principal Account to pay Debt Service on the Series 2017A-2 Bonds, when due, without distinction as to Series 2017A-2 Bonds and without privilege or priority of one Series 2017A-2 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2017A-2 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2017A-2 Reserve Account Requirement and to transfer any excess on deposit in the Series 2017A-2 Reserve Account resulting from prepayments of Series 2017A-2 Assessments into the Series 2017A-2 Prepayment Subaccount of the Series 2017A-2 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2017A-2 Bonds.

On the earliest date on which there is on deposit in the Series 2017A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2017A-2 Bonds, together with accrued interest and redemption premium, if any, on such Series 2017A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2017A-2 Reserve Account into the Series 2017A-2 Prepayment Subaccount in the Series 2017A-2 Redemption Account to pay and redeem all of the Outstanding Series 2017A-2 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2017A-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. No Amortization Installments. No Amortization Installments are established for the Series 2017A-2 Bonds.

Section 407. Tax Covenants and Rebate Accounts. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2017A-2 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2017A-2 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2017A-2 Revenue Account into which the Trustee shall deposit any and all

amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Fifth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2017A-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2017A-2 Revenue Account the Series 2017A-2 Assessment Revenues other than the Series 2017A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2017A-2 Prepayment Subaccount in the Series 2017A-2 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2017A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2017A-2 Prepayment Subaccount of the Series 2017A-2 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2017A-2 Revenue Account for deposit into the Series 2017A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2017A-2 Bonds on such Redemption Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2017A-2 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2017A-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2017A-2 Bonds set forth in the form of Series 2017A-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2017A-2 Capitalized Interest Account to the Series 2017A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2017A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2017A-2 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2017A-2 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2017A-2 Interest Account of the Series 2017A-2 Debt Service Account, an amount equal to the amount of interest payable on all Series 2017A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2017A-2 Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2017A-2 Interest Account not previously credited;

SECOND, on November 1, 20[29], to the Series 2017A-2 Principal Account, the amount, if any, equal to the difference between the principal amount of all Series 2017A-2 Bonds coming due on such November 1 and the amount already on deposit in the Series 2017A-2 Principal Account not previously credited;

THIRD, to the Series 2017A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2017A-2 Reserve Account Requirement with respect to the Series 2017A-2 Bonds; and

FOURTH, the balance shall be retained in the Series 2017A-2 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2017A-2 Revenue Account to the Series 2017A-2 Rebate Account established for the Series 2017A-2 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2017A-2 Bonds shall be invested only in Series 2017A-2 Investment Obligations, and further, earnings on the Series 2017A Acquisition and Construction Account, the Series 2017A-2 Interest Account and the Series 2017A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Accounts other than the Series 2017A-2 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2017A-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2017A-2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2017A-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2017A-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2017A-2

Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2017A-2 Reserve Account shall be deposited into the Series 2017A-2 Capitalized Interest Account through [A-2 CAPI Date], and, thereafter shall be deposited into the Series 2017A-2 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2017A-2 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2017A-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2017A-2 Reserve Account shall be deposited into the Series 2017A-2 Reserve Account until the amount on deposit therein is equal to the Series 2017A-2 Reserve Account Requirement, and then earnings on investments in the Series 2017A-2 Reserve Account shall be deposited into the Series 2017A-2 Capitalized Interest Account through [A-2 CAPI Date], and, thereafter shall be deposited into the Series 2017A-2 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2017A-2 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2017A-2 Trust Estate, other than the lien of the Series 2017A-1 Bonds on the Series 2017A Acquisition and Construction Account.

The District further covenants and agrees that so long as the Series 2017A-2 Assessments have not been Substantially Absorbed, it shall not issue Bonds secured by Assessments for capital projects on lands subject to the Series 2017A-2 Assessments other than the Series 2017A-1 Assessments. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fifth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fifth Supplemental Indenture and to the Series 2017A-2 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fifth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2017A-2 Assessments, including the Assessment Methodology, and to levy the Series 2017A-2 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2017A-2 Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2017A-2 Assessments

levied on platted lots and pledged hereunder to secure the Series 2017A-2 Bonds shall be collected pursuant to the Uniform Method and Series 2017A-2 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2017A-2 Bonds shall be 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 otherwise directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2017A-2 Assessments that are 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.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2017A-2 Assessments and Series 2017A-2 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2017A-2 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2017A-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2017A-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2017A-2 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2017A-2 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2017A-2 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 707. Owner Direction and Consent with Respect to Series 2017A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2017A-2 Bonds are payable solely from the Series 2017A-2 Pledged Revenues and any other

moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that: (i) the Series 2017A-2 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2017A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2017A-2 Bonds, the Series 2017A-2 Pledged Funds may not be used by the District (whether to pay costs of the Series 2017 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2017 Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2017A-2 Bonds, the Series 2017A-2 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2017 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Anything in the Master Indenture, this Fifth Supplemental Indenture, or the Fourth Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2017A Acquisition and Construction Account, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2017A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2017A-2 Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Master Indenture, this Fifth Supplemental Indenture or the Fourth Supplemental Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall

constitute an Event of Default under the Indenture without benefit of any period for cure.

Anything in the Master Indenture, this Fifth Supplemental Indenture or the Fourth Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners with respect to the enforcement of the True Up Agreement or the Completion Agreement shall mean, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2017A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**EPPELSON RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By:_____
Chairperson, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2017 PROJECT

[See Report of District Engineer Attached Hereto.]

EXHIBIT B

FORM OF SERIES 2017A-2 BONDS

[TEXT OF SERIES 2017A-2 BOND FACE]

No. 2017A-2R-

\$[]

**United States of America
State of Florida
EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2017A-2**

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

Principal Amount:

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on [November 1, 2017], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master

Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2017A-2 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2017A-2" in the aggregate principal amount of \$[A-2 Amount] (the "Series 2017A-2 Bonds") issued under a Master Trust Indenture, dated as of October 1, 2015 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Fifth Supplemental Trust Indenture, dated as of October 1, 2017 (the "Fifth Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Fifth Supplemental Indenture is hereinafter referred to as the "Indenture") (the "Series 2017A-2 Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The Series 2017A-2 Bonds are issued together with the District's Capital Improvement Revenue Bonds, Series 2017A-1 (the "Series 2017A-1 Bonds" and, together with the Series 2017A-2 Bonds, the "Series 2017A Bonds"), which are issued simultaneously herewith as a separate Series under the Master Indenture and separately secured thereunder and under a Fourth Supplemental Trust Indenture, dated as of October 1, 2017 between the District and the Trustee (the "Fourth Supplemental Indenture"), except for the Series 2017A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2017A Bonds. The District (a) will apply the proceeds of the Series 2017A Bonds to (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Fifth Supplemental Indenture, the "Series 2017 Project"), (ii) pay certain costs associated with the issuance of the Series 2017A Bonds, (iii) make a deposit into the Series 2017A-1 Reserve Account

for the benefit of all of the Series 2017A-1 Bonds and into the Series 2017A-2 Reserve Account for the benefit of all of the Series 2017A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2017A Bonds; and (b) will apply the proceeds of the Series 2017A-2 Bonds to refund and redeem all of the Outstanding principal amount of the District's Epperson Ranch Community Development District Capital Improvement Revenue Bonds, Series 2015A-3 (the "Series 2015A-3 Bonds").

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE FIFTH SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2017A-2 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE FIFTH SUPPLEMENTAL INDENTURE, OR THE SERIES 2017A-2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE FIFTH SUPPLEMENTAL INDENTURE, OR THE SERIES 2017A-2 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2017A-2 PLEDGED REVENUES AND THE SERIES 2017A-2 PLEDGED FUNDS PLEDGED TO THE SERIES 2017A-2 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE FIFTH SUPPLEMENTAL INDENTURE.

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

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

Attest:

**EPPELSON RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

**[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2017A-2
BONDS]**

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By: _____
Vice President

[TEXT OF SERIES 2017A-2 BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2017A-2 Bonds are equally and ratably secured by the Series 2017A-2 Trust Estate, without preference or priority of one Series 2017A-2 Bond over another; provided, however, that the Series 2017A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2017A Bonds without privilege or priority of one Series over another and also subject to the provisions of Section 707 of the Fifth Supplemental Indenture; and provided further, however, in accordance with the Fifth Supplemental Indenture upon the occurrence and continuance of an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2017A Acquisition and Construction Account, the Majority Owners of the Series 2017A Bonds, as if each such separate Series were the same Series under the Master Indenture for such purpose. The Fifth Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on a parity with the Series 2017A-2 Bonds as to the lien and pledge of the Series 2017A-2 Trust Estate, other than the lien of the Series 2017A-1 Bonds on the Series 2017A Acquisition and Construction Account.

The Series 2017A-2 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2017A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental

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

The Series 2017A-2 Bonds are not subject to redemption at the option of the District.

The Series 2017A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2017 Project, by application of moneys transferred from the Series 2017A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2017A-2 Prepayment Subaccount of the Series 2017A-2 Redemption Account in accordance with the terms of the Indenture;

(b) from amounts, including Series 2017A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2017A-2 Prepayment Subaccount of the Series 2017A-2 Redemption Account; or

(c) from amounts transferred to the Series 2017A-2 Prepayment Subaccount of the Series 2017A-2 Redemption Account resulting from a reduction in the Series 2017A-2 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2017A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2017A-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2017A-2 Bonds shall be called for redemption, the particular Series 2017A-2 Bonds or portions of Series 2017A-2 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2017A-2 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date to each registered Owner of Series

2017A-2 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2017A-2 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 2017A-2 Bonds or such portions thereof on such date, interest on such Series 2017A-2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2017A-2 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2017A-2 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 Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2017A-2 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such

moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2017A-2 Bonds as to the Series 2017A-2 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Pasco County, Florida rendered on December 10, 2014.

Chairperson

[FORM OF ABBREVIATIONS FOR SERIES 2017A-2 BONDS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT FOR SERIES 2017A-2 BONDS]

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT C
COSTS OF IMPROVEMENTS

<u>Improvements</u>	<u>Phase []</u>	<u>Phase []</u>	<u>Phase []</u>	<u>Total</u>
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Orange County, CA

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San Juan Capistrano, CA 92675
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F: (949) 388-9272

Sacramento, CA

4380 Auburn Blvd.
Sacramento, CA 95841
P: (916) 480-0305
F: (916) 480-0499

Las Vegas, NV

3277 E. Warm Springs Road,
Suite 100
Las Vegas, NV 89120
P: (702) 478-9277
F: (702) 629-5497

Boise, ID

950 West Bannock, 11th Floor
Boise, ID 83702
P: (208) 319-3576
F: (208) 439-7339

Phoenix, AZ

3302 East Indian School Road
Phoenix, AZ 85018
P: (602) 381-3226
F: (602) 381-1203

Austin, TX

8140 Exchange Drive
Austin, TX 78754
P: (512) 732-0295
F: (512) 732-0297

Orlando, FL

1060 Maitland Center Commons,
Suite 340
Maitland, FL 32751
P: (321) 263-0132
F: (321) 263-0136

Tampa, FL

15310 Amberly Drive, Suite 175
Tampa, FL 33647
P: (813) 374-9104
F: (813) 374-9106

Research Triangle, NC

1340 Environ Way, Suite 328
Chapel Hill, NC 27517
P: (919) 321-0232
F: (919) 869-2508

Charleston, SC

4000 S. Faber Place Drive, Suite 300
N. Charleston, SC 29405
P: (843) 277-0021
F: (919) 869-2508