

***Northern Riverwalk
Community Development District***

October 2, 2019

Northern Riverwalk

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

September 25, 2019

Board of Supervisors
Northern Riverwalk
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Northern Riverwalk Community Development District will be held on **October 2, 2019 at 11:00 a.m.** at the offices of Allied Capital and Development of South Florida, LLC, 115 Front Street, Suite 300, Jupiter, FL 33477. Following is a copy of the advance agenda:

1. Oath of Office for Mr. Nicholas Mastroianni II
2. Roll Call
3. Approval of the Minutes of the June 5, 2019 Meeting
4. Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2019
5. Consideration of Engagement Letter with Akerman to serve as Bond Counsel
6. Consideration of Engagement Letter with GMS to serve as Methodology Consultant
7. Ratification of Engagement Letter with Ziegler to serve as Underwriter/ Placement Agent
8. Ratification of Engagement Letter with Ziegler for Hedge Advisory Services
9. Ratification of Public Finance and Tax Exempt Specialty Lending Financing Proposal with Sunflower Bank
10. Ratification of Proposal for Tax Exempt Special Obligation Revenue Refunding Bond with Ameris Bank
11. Consideration of Resolution #2020-01 Bond Authorizing Resolution
12. Consideration of Draft Allocation Report
13. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
14. Financial Reports
 - A. Summary of Invoices
 - B. Combined Balance Sheet
15. Supervisors Requests and Audience Comments
16. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.northernriverwalkcdd.com>

**MINUTES OF MEETING
NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Northern Riverwalk Community Development District was held on Wednesday, June 5, 2019 at 11:00 a.m. at the offices of Allied Capital and Development of South Florida, LLC, 115 Front Street, Suite #300, Jupiter, Florida.

Present and constituting a quorum were:

John Oliver
Sandy Albanese
Mark Giresi

Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Lisa Derryberry
William Capko

District Manager
District Counsel

FIRST ORDER OF BUSINESS

Oath of Office for Mr. Nicholas Mastroianni II

Ms. Derryberry: The first item on the agenda is the oath of office for Nicholas Mastroianni II but he's not here today so we will pass on that item.

SECOND ORDER OF BUSINESS

Roll Call

Ms. Derryberry called the meeting to order and called the roll.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the April 3, 2019 Meeting

Ms. Derryberry: Moving on to the approval of the minutes of the April 3, 2019 meeting. If there are any corrections or deletions, we can take those, and if there are none, a motion approving those would be in order.

On MOTION by Mr. Oliver seconded by Ms. Albanese with all in favor, the Minutes of the April 3, 2019 Meeting were approved.

FOURTH ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2020 Budget

A. Motion to Open the Public Hearing

Ms. Derryberry: Today's meeting was advertised as a public hearing to adopt the fiscal year 2020 budget which is behind tab No. 4 in your agenda package, so at this time I'll need a motion to open the public hearing.

On MOTION by Mr. Oliver seconded by Mr. Giresi with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2109-02 Annual Appropriation Resolution

Ms. Derryberry: We'll let the record reflect there's no members of the public here today to comment and discuss this matter so we'll move on to consideration of resolution #2019-02 which is the annual appropriation resolution and that's behind tab C. This is the standard form or resolution that we prepare annually, it reflects the amounts to be collected for deposit to the general fund and to the debt service and the amounts listed there do appear in the budget as part of that. So, if there are any questions or comments, we can take those at this time, otherwise a motion to approve resolution #2019-02 would be in order.

On MOTION by Mr. Oliver seconded by Ms. Albanese with all in favor, Resolution #2019-02 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2019-03 Levy of Non Ad Valorem Assessments

Ms. Derryberry: And behind tab D in your package is consideration of resolution #2019-03 levy of Non Ad Valorem Assessments, and that amount reflected in that

resolution is the amount to be collected for deposit into the general fund, and it's the standard form we use annually just updated to reflect this year's budget.

On MOTION by Mr. Oliver seconded by Ms. Albanese with all in favor, Resolution #2019-03 levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Ms. Derryberry: At this time a motion to close the public hearing would be in order.

On MOTION by Mr. Giresi seconded by Mr. Oliver with all in favor, closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS

Acceptance of Audit for Fiscal Year Ending September 30, 2018

Ms. Derryberry: Behind tab No. 5 is the audit for fiscal year ending September 30, 2018. At this time all we're asking the Board to do is accept the audit, and if you have any questions we'll take them at this time, but the acceptance by the Board just allows our office to forward it to the State of Florida to meet their statutory requirements.

On MOTION by Mr. Giresi seconded by Mr. Oliver with all in favor, accepting the audit for Fiscal Year ending September 30, 2018 was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

Ms. Derryberry: Moving on to staff reports, we have attorney Bill Capko here today, Bill do you have anything for the Board?

A. Attorney

Mr. Capko: Nothing to report.

B. Engineer

Ms. Derryberry: We have no engineer present so I'll move on to manager's report.

C. Manager

1) Number of Registered Voters in the District – 0

2) Consideration of Proposed Fiscal Year 2020 Meeting Schedule

Ms. Derryberry: Under the manager, annually we need to report to the Board the number of registered voters in the District, and that's behind tab 6C and there are zero registered voters in the District. Should the District ever have 250 registered voters and the District has been in existence for 6 years, we would switch from landowner's election to the general election. Behind the next tab for consideration of the Board is the proposed fiscal year 2020 meeting schedule. It is showing meetings here at 11:00 a.m. on the first Wednesday of each month and the dates are outlined there. If that's acceptable we do that, and if we need to make any changes now would be the time to do that.

Mr. Oliver: It's acceptable.

Ms. Derryberry: Alright.

Mr. Oliver: I'll make a motion.

On MOTION by Mr. Oliver seconded by Ms. Albanese with all in favor, accepting the proposed Fiscal Year 2020 Meeting Schedule was approved.

3) Discussion of Financial Disclosure Report from the Commission on Ethics

Ms. Derryberry: Behind the next tab is a printout showing the financial disclosure filers for this District. It shows all five members of the Board and hopefully you've received in the mail from your Supervisor of Elections documentation, and that would come from the Supervisor of Elections in the county in which you live. The filing date is July 1st, and if you did not receive it please let me know and we can follow up on that.

Mr. Giresi: I haven't received anything.

Ms. Derryberry: Ok, and I live in Broward County and I received mine last week, but you're both Palm Beach County, so let me follow up.

Mr. Capko: And you got yours John?

Mr. Oliver: Yes.

Mr. Capko: Ok, so they're trickling out.

Mr. Giresi: I haven't seen one and it would have been sent to my home correct?

Mr. Capko: Yes.

Ms. Derryberry: Yes.

Mr. Giresi: Ok, I didn't see it.

Ms. Derryberry: Ok, so you'll get it in the mail and I'll follow up and make sure you do get it, but you need to file it by July 1st, and you have some after that, otherwise you get the nasty letters and you could possibly be fined, so that's for your information only, so just be on the lookout for that.

Mr. Capko: If you have any issues and you don't get confirmation from the Supervisor of Elections office let me know because we represent the Supervisors.

Ms. Derryberry: Thank you.

SEVENTH ORDER OF BUSINESS Financial Reports

A. Summary of Invoices

B. Combined Balance Sheet

Ms. Derryberry: Moving on to financial reports behind tab 7A are the summary of invoices paid as of June 5th.

Mr. Oliver: Do you need a motion on those?

Ms. Derryberry: Yes.

Mr. Oliver: I'll make a motion to approve the invoices.

On MOTION by Mr. Oliver seconded by Ms. Albanese with all in favor, the summary of invoices were approved.

Ms. Derryberry: Then behind that is the combined balance sheet, this is as of April 30th, and I'll take any questions or a motion to approve would be in order.

On MOTION by Mr. Oliver seconded by Ms. Albanese with all in favor, the combined balance sheet was approved.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Ms. Derryberry: Ok, there's no audience present today, do we have any Supervisors requests?

Mr. Oliver: No.

Ms. Derryberry: Alright.

NINTH ORDER OF BUSINESS

Adjournment

Ms. Derryberry: Then a motion to adjourn the meeting would be in order.

On MOTION by Mr. Oliver seconded by Ms. Albanese with all in favor the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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September 6, 2019

Board of Supervisors
Attn: Ashley Cooper
Northern Riverwalk Community Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

We are pleased to confirm our understanding of the services we are to provide Northern Riverwalk Community Development District, Town of Jupiter, Florida (the "District") for the fiscal year ended September 30, 2019. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Northern Riverwalk Community Development District for the fiscal year ended September 30, 2019. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2019 audit.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's discussion and analysis
2. Budgetary comparison schedule

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Management Responsibilities

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to using the audit's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Controls

Our audit will include obtaining an understanding of the District and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants, if applicable. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Audit Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request.

If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if Grau & Associates does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT:

GMS-SF, LLC
5385 N NOB HILL ROAD
SUNRISE, FL 33351
TELEPHONE: 954-721-8681

Our fee for these services will not exceed \$4,400 for the September 30, 2019 audit, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2016 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Northern Riverwalk Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Northern Riverwalk Community Development District.

By: _____

Title: _____

Date: _____



PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

Grau & Associates

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2016 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in cursive script, reading "Anita Ford", written over a horizontal line.

Anita Ford, Chair
AICPA Peer Review Board
2016



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October 2, 2019

Rich Hans
District Manager
Government Management Services - South Florida, LLC
Northern Riverwalk Community Development District

Dear Rich:

Thank you for the opportunity to present this engagement letter to serve as bond counsel to Northern Riverwalk Community Development District (the "District") in connection with the District's issuance of a series of refunding notes to refund all of the District's Outstanding Refunding Note, Series 2017 and accomplish the other purposes set forth in the Trust Indenture securing such Notes. It is our understanding that the refunding notes will be purchased by banks or similar financial institutions that will acknowledge among other matters that they have done their own due diligence regarding the creditworthiness of the refunding notes. For purposes of this letter we refer to the refunding Notes as the "Bonds". The following is our proposal to serve as bond counsel to the District. This letter sets forth generally our understanding of what legal services we will perform and the basis for our compensation to provide such bond counsel services.

As Bond Counsel we agree to:

Attend as requested all meetings related to the issuance of the Bonds.

Prepare appropriate resolutions authorizing the issuance of the Bonds.

Prepare the trust indenture and other documents necessary, related or incidental to the issuance of the Bonds.

Advise as to procedures, required approvals and filings, schedule of events for timely issuance and other legal matters relative to the issuance of the Bonds.

Prepare (or review when prepared by others) closing papers necessary in connection with the sale and issuance of the Bonds, including but not limited to, certified copies of all minutes, ordinances, resolutions and orders; certificates such as officer's seal, incumbency, signatures, no prior pledge, arbitration and others; and verifications, consents and opinions from accountants, engineers, special consultants and attorneys.

Prepare and file the necessary forms with the Internal Revenue Service (FORM 8038-G) and the Florida Division of Bond Finance.

Prepare and deliver at closing a standard, comprehensive approving legal opinion which will, among other things, contain opinions as to the validity and enforceability of the Bonds and the trust indenture, the security for the Bonds and the excludability from gross income of the interest on the Bonds for federal income tax purposes (subject to certain exceptions generally accepted in the industry). In rendering the tax opinion, we will provide general instructions for compliance with the federal rebate laws.

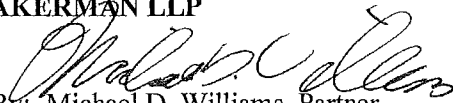
Supervise and coordinate the closing of the Bonds and render other legal services incidental or required in connection with the matters listed above.

For performing the above-described services we would propose a fee inclusive of costs of \$50,000; all such fees and costs would be payable in full at the time of delivery of such Bonds.

The District has the right to terminate our representation for any reason at any time and assign this agreement to another law firm. We reserve the same right to terminate upon giving reasonable notice. Among the reasons which might lead us to conclude that we should terminate our representation are (1) a failure to be forthright, cooperative or supportive of our effort; (2) the misrepresentation of, or failure or refusal to, disclose material facts to us; (3) the failure or refusal to accept our advice; (4) the discovery of a conflict of interest with another client; or (5) any other reason permitted or required under the rules of professional conduct governing the legal profession. Upon any termination of our representation, we will submit a statement for services rendered and costs incurred to the date of termination, payable in full upon receipt. This statement will be based on the pro rata amount of work done by us to the point of termination to the total work required to be done to close the issue.

We believe that the above provisions outline in reasonable detail our agreement as to this representation. We sincerely appreciate the opportunity to submit this proposal.

Very truly yours,
AKERMAN LLP


By: Michael D. Williams, Partner

ACCEPTED:

**Northern Riverwalk Community
Development District**

By: _____
Title: _____

Governmental Management Services-South Florida, LLC

Serving Florida's New Communities

October 2, 2019

Board of Supervisors
Northern Riverwalk Community Development District

Re: Allocation Report

Dear Board of Supervisors:

We are pleased to have this opportunity to provide methodology consultant services for the Northern Riverwalk Community Development District. The scope of this service will be to prepare an allocation report based on the proposed refinancing.

Our proposed fee for providing services related to the preparation of the allocation report is \$5,000.

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with financial advisory services or offer investment advice.

Certain information in this report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the refinance, GMS makes no representation regarding the information provided by others.

Sincerely,

Richard Hans
Vice President

Accepted and approved as of the 2nd day of October, 2019

Northern Riverwalk Community Development District

By: _____
Name, Title



1605 Main Street | Suite 1020
Sarasota, FL 34236

Phone: 941-806-6353
Toll-Free: 800-797-4272
Fax: 414-978-6575

www.Ziegler.com

Underwriter/Placement Agent Engagement Letter

February 13, 2019

Nick Mastroianni, II
Chairman
Northern Riverwalk Community Development District
200 US-1
Jupiter, Florida 33477

Dear Mr. Mastroianni:

We understand that The Northern Riverwalk Community Development District (hereafter referred to as the "Borrower" or "District"), proposes to issue approximately \$22,000,000 of Special Assessment Refunding Bonds or other Bonds as it sees fit to refund on a long term basis its outstanding Special Assessment Note currently held with 5/3 Bank . As described in this Engagement Letter, B.C. Ziegler and Company ("Ziegler"), proposes to act as the underwriter or placement agent for the Loan or Bonds (the "Bonds") on a best efforts basis, the sale proceeds of which will be used to refund or restructure the Prior Loan.

1. Underwriter or Placement Services – Placement services to be provided by Ziegler under the terms of this engagement are as follows:
 - (a) Ziegler will attempt, on a best efforts basis, to place a refunding Bonds with Preston Hollow Capital or another purchaser or lender that provides terms acceptable to the District.

The Borrower acknowledges and agrees that Ziegler reserves the right not to participate in the placement of the Bonds and that Ziegler's engagement hereunder is not an agreement by it or any of its affiliates to underwrite, place or purchase any securities or otherwise provide any financing. Borrower further acknowledges and agrees that Ziegler is acting solely as placement agent and not as a municipal advisor, financial advisor or fiduciary to the Borrower. Insofar as Ziegler acts as a placement agent for Bonds or other municipal securities, Ziegler hereby makes the following disclosure: unlike a municipal advisor to a municipal entity, Ziegler does not have a fiduciary duty to the Borrower under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Borrower and/or issuer without regard to its own financial or other interests. Municipal Securities Rulemaking Board Rule G-17 requires Ziegler to deal fairly at all times with both Borrower and investors. In its capacity as placement agent, Ziegler's primary role (subject to the provisions hereof) is to seek to place the Bonds in a private placement. As a placement agent, Ziegler's financial and other interests differ from (and may conflict with) the interests of the Borrower. Any advice rendered by Ziegler to the Borrower pursuant hereto (including, but not limited to, advice regarding the structure, timing and terms of the issue of the Bonds and/or the refunding or restructuring of the Prior Bonds, the investment of the proceeds thereof, related municipal derivatives or other similar matters concerning the issue of the Bonds or any other financing transaction contemplated hereby) is rendered solely in Ziegler's capacity as a placement agent, and no

such advice shall render or result in Ziegler being considered or in fact acting as a municipal advisor, financial advisor or fiduciary to the Borrower, or to any other party in connection with the issuance of the Bonds or any other financing transactions contemplated hereby. Borrower shall consult with its own legal, financial advisors and/or municipal advisors to the extent it deems appropriate in connection with the placement of the Bonds.

2. **Security** – The Bonds shall constitute a direct obligation of the Borrower payable from special assessment revenues.
3. **Information** - In connection with the engagement of Ziegler hereunder, the Borrower will furnish Ziegler with any information (the “Information”) concerning the Borrower, the Bonds and the Prior Bonds and the financing transactions contemplated hereby which Ziegler reasonably deems appropriate and will provide Ziegler with access to the Borrower’s officers, directors, accountants, counsel and other advisors. The Borrower represents and warrants to Ziegler that the Information will be true and accurate in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading in light of the circumstances under which such statements are made. The Borrower acknowledges and agrees that Ziegler will be using and relying upon such Information supplied by the Borrower and its officers, directors, agents and other representatives and any other publicly available information concerning the Borrower and the public without any independent investigation or verification thereof or independent appraisal by Ziegler of the Borrower or its business or assets.
4. **Underwriter or Placement Agent Fees** – Ziegler shall be entitled to compensation for the services outlined above in an amount equal to 1.5% of the final Bond par amount, currently estimated at \$21,500,000.

Ziegler’s fees will be due and payable at the time the financing is complete. Since compensation for acting as placement agent is contingent on the completion of the financing, this may create a conflict of interest for Ziegler.

5. **Disbursements** – The Borrower recognizes that it will incur certain costs including, but not limited to, preparation and examination of legal documents by bond counsel, Borrower’s counsel, Ziegler’s counsel, and Bank counsel. In addition, if applicable, the Borrower will incur charges related to the bond trustee acceptance fees, state registration fees, printing of the offering document, and use of the Bank’s rating (if applicable). The Borrower shall pay the annual fees of the bond trustee and Bank, and shall provide audited financial statements of the Borrower to Ziegler. In the event the Bonds are issued as municipal Bonds, the Borrower may be required to file audited financial statements annually with nationally recognized information repositories.
6. **Indemnification** – In connection with Ziegler’s engagement (which engagement may have commenced prior to the date hereof), the Borrower agrees to indemnify and hold harmless Ziegler and its affiliates, directors, officers, agents and employees and each other person, if any, controlling Ziegler or any of each of their respective successors and assigns, to the fullest extent permitted by law, on a current basis as incurred, from and against any losses, claims, damages or liabilities (or actions in respect thereof) related to or arising out of such engagement or Ziegler’s role in connection therewith, and will reimburse Ziegler and any other party entitled to be indemnified hereunder for all expenses (including counsel fees) as they are incurred by Ziegler or any such other indemnified party in connection with investigating, preparing or defending any such action or claim whether or not in connection with pending or threatened litigation in which Ziegler is a party. The Borrower will not, however, be responsible for any claims, liabilities, losses, damages or expenses which are finally judicially determined to have resulted directly and primarily from Ziegler’s bad faith or gross negligence.

If the indemnification provided for in the foregoing paragraph is judicially determined to be unavailable (other than in accordance with the terms hereof) to any person otherwise entitled to indemnity in respect of any losses, claims, damages or liabilities referred to herein, then, in lieu of indemnifying such person hereunder, the Borrower shall contribute to the amount paid or payable by such person as a result of such losses, claims, damages or liabilities (and expenses relating thereto) (i) in such proportion as is appropriate to reflect the relative benefits to the Borrower, on the one hand, and Ziegler, on the other hand, of the engagement provided for in this agreement or (ii) if the allocation provided for in clause (i) above is not available, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (i), but also the relative fault of each of the Borrower and Ziegler, as well as any other relevant equitable considerations; provided, however, in no event shall Ziegler's aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by Ziegler under this agreement. For the purposes of this agreement, the relative benefits to the Borrower and to Ziegler of the engagement under this agreement shall be deemed to be in the same proportion as (a) the total proceeds received or contemplated to be received by the Borrower in the Offering, whether or not such Offering is consummated, to (b) the fees paid or to be paid to Ziegler under this agreement.

The Borrower also agrees that neither Ziegler, nor any of its affiliates nor any officer, director, employee or agent of Ziegler or any of its affiliates, nor any person controlling Ziegler or any of its affiliates, shall have any liability to the Borrower for or in connection with such engagement except for any such liability for losses, claims, damages, liabilities or expenses incurred by the Borrower which are finally judicially determined to have resulted directly and primarily from Ziegler's bad faith or gross negligence. Furthermore, the Borrower shall not be entitled to any form of implied or equitable indemnification at any time whether based on a theory of contract, torts (including negligence), strict liability or otherwise, and any right thereto is hereby irrevocably waived and disclaimed by the Borrower. The foregoing agreement shall be in addition to any rights that Ziegler, the Borrower or any indemnified party may have at common law or otherwise, including, but not limited to, any right to contribution. For the sole purpose of enforcing and otherwise giving effect to the provisions of this agreement, the Borrower hereby consents to personal jurisdiction and service and venue in any court in which any claim which is subject to this agreement is brought against Ziegler or any other indemnified party.

7. Conditions to Engagement – This letter is not a commitment to privately place or underwrite the Bonds, but is intended to be a statement of mutual intention to complete the transaction outlined herein, it being recognized that many material details of the financing can only be determined at the time definitive documents have been drafted and mutually agreed upon. It is understood that the carrying out of this proposal shall be subject to the following conditions being satisfactory to Ziegler at the time a bond purchase agreement would be signed and the Bonds are offered for sale to the public: (1) compliance with all federal and state laws and regulations, (2) the financial and operational position of the Borrower, (3) the absence of claims and litigation not covered by insurance, (4) an adequate legal (non-usurious) interest rate being applicable to the Bonds, (5) general political, economic and market conditions being such that Ziegler in its judgment will be able to place the Bonds in the then current market, due diligence investigation of the affairs of the Borrower and of the proposed collateral not revealing circumstances which, in the judgment of Ziegler, would present material risks not reasonably contemplated by or disclosed to Ziegler on the date hereof, (6) approval of the issuer (if applicable), and (7) delivery of an approving opinion of nationally recognized bond counsel in respect of any tax-exempt Bonds.
8. Term - The term of Ziegler's engagement hereunder extend from the date hereof through the earlier of (i) 12 months from the date hereof, and (ii) the term Bonds. Subject to the provisions of paragraphs 4 through 6 and 8 through 12, which shall survive any termination of this agreement, the Borrower or Ziegler may terminate Ziegler's engagement hereunder, for any reason or for no reason, upon giving the other parties hereto at least 10 days' prior written notice.

9. Miscellaneous –

- (a) Subject to applicable law, no advice rendered by Ziegler in connection with the services performed by Ziegler pursuant to this letter agreement will be quoted, nor will any such advice or the name of Ziegler be referred to, in any report, document, release or other communication, whether written or oral, prepared, issued or transmitted by the Borrower or any person or corporation controlling, controlled by or under common control with the Borrower or any director, officer, employee, agent or representative of any of the foregoing, to any unaffiliated third party, without Ziegler's prior written authorization.
- (b) The Borrower represents and warrants to Ziegler that there are no brokers, representatives or other persons which have an interest in compensation due to Ziegler from any transaction contemplated herein.
- (c) The benefits of this agreement shall inure to the benefit of the respective successors and assigns of the parties hereto and of the indemnified parties hereunder and their successors and assigns and representatives, and the obligations and liabilities assumed in this agreement by the parties hereto shall be binding upon their respective successors and assigns. The Borrower acknowledges that Ziegler has been retained solely to provide the services set forth in this letter agreement. In rendering such service, Ziegler is acting as an independent contractor and any duties of Ziegler arising out of its engagement hereunder shall be owed solely to the Borrower.

- 10. Amendments and Governing Law - This agreement may not be amended, modified or assigned except in writing and with the written consent of all parties hereto, and shall be governed by and construed in accordance with the laws of the State of Florida, without regard to conflict of laws principles.
- 11. Enforceability - The invalidity or unenforceability of any provisions of this agreement shall not affect the validity or enforceability of any other provisions in this agreement, which shall remain in full force and effect.
- 12. Counterparts - This agreement may be executed in counterparts, together which shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

If this letter agreement is substantially in accordance with your understanding, please approve and return. Upon receipt, we will promptly approve and return an executed copy to you.

B.C. ZIEGLER AND COMPANY



By: _____
Wesley Bradish
Managing Director

The undersigned hereby agrees to the above terms as of February __, 2019.

Northern Riverwalk Community Development District



By: _____
~~Nick Mastroianni II~~ John H. OLIVER
Vice Chairman, Board of Directors

ACCEPTED AND APPROVED:

B.C. Ziegler and Company
Chicago, Illinois

By: _____

Dated: _____



One North Wacker Drive
Suite 2000
Chicago, IL 60606

Phone: 312-596-1500
Toll-free: 888-328-4150
Fax: 312-263-5217

www.ziegler.com

September 9, 2019

John Oliver
Senior Vice President
Northern Riverwalk Community Development District
115 Front Street, Suite 300
Jupiter, FL 33477

Re: Hedge Advisory Services

Dear Mr. Oliver,

This engagement letter (the "Engagement Letter") is intended to outline the scope of services of B.C. Ziegler and Company ("BCZ") to serve as Hedge Advisor to Northern Riverwalk Community Development District (the "Corporation") in connection with the Corporation's existing interest rate swap transaction (the "Transaction").

Services to be provided by BCZ under the terms of this Engagement Letter and in conjunction with an approved interest rate risk management strategy are expected to include:

Interest Rate Swap Termination Services:

- Review all related documentation for the purpose of an early termination, including, but not limited to the Confirmation, the ISDA Master Agreement and the Schedule to the ISDA Master Agreement;
- Provide the Corporation with indicative termination amounts (in whole or part) as requested;
- Assist with the negotiation of a settlement amount related to a termination by utilizing internal market data and pricing systems to achieve best price execution on behalf of the Corporation;
- Educate the Corporation's management team on the calculation of an interest rate swap termination amount and the related marked methodology;
- Provide and discuss with the Corporation the Risk Disclosure Statement attached hereto as Exhibit A;
- Work in coordination with Corporation's counsel and auditors in the treatment of legal, tax, and audit requirements;
- Provide the Corporation an "on-market" certificate indicating that the final termination amount is fair and reasonable given the terms of the Transaction and market environment at the time of such termination;

B.C. Ziegler and Company

#86122607v2

- Review all related documentation and propose recommendations concerning the language and structure of contracts and negotiations, including, but not limited to the Termination Agreement and related regulatory agreements
- Coordinate the closing as directed by the Corporation; and
- Provide the Corporation with a comprehensive Closing Transcript which will include all relevant documentation.

Upon the successful execution of the Transaction(s), the Corporation agrees to the following arrangement for fees and expenses as compensation for the above listed BCZ's services:

The Corporation agrees to pay BCZ an amount equal to \$12,900. Any amount paid to BCZ pursuant to this Engagement Letter are for the services herein described with respect to the Transactions only and do not include payment for any underwriting, credit enhancement or other services to be provided by BCZ.

The Corporation agrees to furnish BCZ with such information as BCZ believes necessary to perform its obligations under this Engagement Letter (all such information so furnished being the "Information"). The Corporation recognizes and confirms that BCZ (i) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the services contemplated by this Engagement Letter without having independently verified the same, and (ii) does not assume responsibility for the accuracy or completeness of the Information. The Corporation acknowledges that it is solely responsible for confirming the accuracy and completeness of Information contained in materials circulated or submitted on its behalf by BCZ.

The Corporation acknowledges that all opinions and advice (written or oral) given by BCZ to the Corporation in connection with BCZ's engagement are intended solely for the benefit and use of the senior management and members of the governing board of the Corporation in order for such persons to make educated and informed decisions with respect to the proposed Transaction. Unless otherwise expressly stated in writing by BCZ, no one other than such persons is authorized to rely upon any conduct by, advice of or materials presented by BCZ. The Corporation agrees that no such opinion or advice shall be used, reproduced, disseminated, quoted or referred to at any time, in any manner, or for any purpose, nor shall any public references to BCZ be made by the Corporation or any of its representatives without the prior written consent of BCZ.

The Corporation acknowledges and agrees that BCZ has been retained under this Engagement Letter to act solely as Hedge Advisor to the Corporation. In such capacity, BCZ shall act as an independent contractor, and shall not act as an agent, partner, or joint venturer of the Corporation. Any duties arising out of BCZ's engagement under this Engagement Letter shall be owed solely to the Corporation.

While BCZ will be providing advice regarding the Transaction, we are not, in any manner, guaranteeing or insuring any specific result or profit level or insuring against any losses as a result thereof. Any gains or losses realized as a consequence of the Transaction are solely those of the Corporation and BCZ bears no risk in connection therewith. BCZ shall at all times have a duty to deal fairly with the Corporation in connection with this engagement. In addition, the Corporation acknowledges that BCZ may have conflicts of interest. For example, as an underwriter and/or placement agent, Ziegler's financial and other interests differ from (and may conflict with) the interests of the Corporation. The Corporation confirms that it understands these

conflicts of interest and will consider BCZ's advice in light thereof, and hereby irrevocably waives any claim relating thereto.

The Corporation understands and acknowledges that BCZ is not a municipal advisor registered with the Securities and Exchange Commission, but is a commodity trading advisor registered with the Commodity Futures Trading Commission ("CFTC"). As a registered commodity trading advisor, BCZ may provide advice to obligated persons (as defined in Section 15B of the Securities Exchange Act of 1934) regarding swaps without registration as a municipal advisor. The Corporation hereby represents that it is a eligible contract participant (as defined in the Commodity Exchange Act and 17 C.F.R. 1.3) and a "qualified eligible person" as defined in 17 C.F.R. 4.7 of the CFTC Regulations and consents to its account being deemed an exempt account under such rule.

In connection with BCZ's engagement (which engagement may have commenced prior to the date hereof) to advise and assist the Corporation with a Transaction, the Corporation agrees to indemnify and hold harmless BCZ and its affiliates, the respective directors, officers, agents and employees of BCZ and its affiliates and each other person, if any, controlling BCZ or any of its affiliates and each of their respective successors and assigns, to the fullest extent permitted by law, from and against any losses, claims, damages or liabilities (or actions, including, shareholder actions, in respect thereof) related to or arising out of such engagement or BCZ's role in connection therewith, and will reimburse BCZ and any other party entitled to be indemnified hereunder for all expenses (including counsel fees) as they are incurred by BCZ or any such other indemnified party in connection with investigating, preparing or defending any such action or claim whether or not in connection with pending or threatened litigation in which BCZ is a party. The Corporation will not, however, be responsible for any claims, liabilities, losses, damages or expenses which are finally judicially determined to have resulted from BCZ's bad faith or gross negligence.

If the indemnification provided for in the foregoing paragraph is judicially determined to be unavailable (other than in accordance with the terms hereof) to any person otherwise entitled to indemnity in respect of any losses, claims, damages or liabilities referred to herein, then, in lieu of indemnifying such person hereunder, the Corporation shall contribute to the amount paid or payable by such person as a result of such losses, claims, damages or liabilities (and expenses relating thereto) (i) in such proportion as is appropriate to reflect the relative benefits to the Corporation, on the one hand, and BCZ, on the other hand, of the engagement provided for in this Engagement Letter or (ii) if the allocation provided for in clause (i) above is not available, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (i), but also the relative fault of each of the Corporation and BCZ, as well as any other relevant equitable considerations; provided, however, in no event shall BCZ's aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by BCZ under this Engagement Letter. For the purposes of this Engagement Letter, the relative benefits to the Corporation and to BCZ of the engagement under this Engagement Letter shall be deemed to be in the same proportion as (a) the value of the services received or contemplated to be received by the Corporation under this Engagement Letter, whether or not such Transaction is executed, to (b) the fees paid or to be paid to BCZ under this Engagement Letter.

The Corporation agrees that neither BCZ, nor any of its affiliates nor any officer, director, employee or agent of BCZ or any of its affiliates, nor any person controlling BCZ or any of its affiliates, shall have any liability to the Corporation for or in connection with such engagement except for any such liability for losses, claims, damages, liabilities or expenses incurred by the Corporation which are finally judicially determined to have resulted directly and primarily from BCZ's bad faith or gross negligence. The foregoing Engagement Letter shall be in addition to any rights that BCZ, the Corporation or any indemnified party may have at common law or otherwise, including, but not limited to, any right to contribution. For the sole purpose of enforcing and otherwise giving effect to the provisions of this Engagement Letter, the Corporation hereby consents to

personal jurisdiction and service and venue in any court in which any claim which is subject to this Engagement Letter is brought against BCZ or any other indemnified party.

Upon the closing of the Transaction, the Corporation agrees that BCZ is permitted to describe BCZ's participation in and the general details of such Transaction through a public announcement, which may include the Corporation's name and logo, for the purpose of marketing BCZ's services.


This Engagement Letter shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that state, without regard to such state's rules concerning conflicts of laws. Any right to trial by jury with respect to any claim or action arising out of this Engagement Letter or conduct in connection with the engagement is hereby waived by the parties hereto. BCZ's engagement hereunder may be terminated by either the Corporation or BCZ with or without cause, upon ten (10) days written notice to the other party.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

Please confirm that the foregoing is acceptable and in accordance with your understanding of the terms of our engagement by signing and returning to BCZ the duplicate of this Engagement Letter enclosed herewith.

Sincerely,

B.C. ZIEGLER AND COMPANY

By: 
Name: Scott Determan
Title: Director

The undersigned hereby agrees to the above terms.

NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

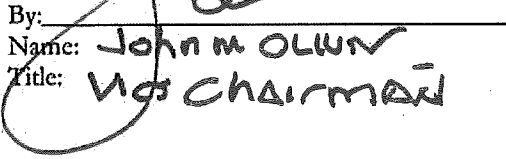
By: 
Name: JOHN M OLIN
Title: VICE CHAIRMAN

Exhibit A

DERIVATIVE TRANSACTION RISK DISCLOSURE STATEMENT

B.C. Ziegler and Company ("BCZ"), acting in the capacity of an independent hedge advisor/agent to the Corporation, is providing this general disclosure statement in order to identify in general terms certain principal risks associated with over-the-counter derivative transactions such as swap transactions. This general statement does not purport to identify the nature of the specific market or other risks associated with a particular transaction.

Before entering into a swap transaction, Corporation should ensure they understand and are capable of assessing the terms of the transaction, the relevant risks, the nature and extent of potential loss, and any additional obligations which may incur should Corporation wish to unwind the transaction prior to maturity. Corporation management and finance committee members should also evaluate whether the transaction is appropriate for their objectives, financial resources, and other relevant circumstances.

Swap transactions, like other financial transactions, involve a variety of risks. These risks will generally include, but not be limited to, the following:

Counterparty Risk: The risk that the swap counterparty will not fulfill its obligation to perform under the contract. The creditworthiness of the swap counterparty is indicated by its credit rating.

Basis Risk: Basis risk refers to the mismatch between the variable rate payments received on a swap contract and the interest actually paid to the bond holders. Basis risk can occur with any type of debt derivative, but is most commonly associated with floating-to-fixed and fixed-to-floating swaps. The mismatch between rates could cause financial loss in the form of additional debt service for a borrower.

Amortization Risk: This risk represents the potential cost to a borrower from a mismatch between the outstanding underlying bond amortization and the outstanding notional amount of the swap.

Rollover Risk: The risk that the maturity of the swap contract does not match the maturity of the related bonds being hedged. Upon the maturity of the swap, the risk may need to be re-hedged, causing a borrower to incur re-hedging costs.

Termination Risk: The risk that the swap could be terminated as a result of certain events including a ratings downgrade for the borrower or swap counterparty, covenant violation, bankruptcy, payment default or other defined events of default. Termination of a swap, regardless of fault or who the defaulting is, may result in a payment made by the borrower or to the borrower depending on how interest rates at the time of termination compare with the rate on the swap.

This brief statement does not purport to disclose all of the risks and other material considerations associated with swap transactions and other individually negotiated over-the-counter derivative transactions. The Corporation should consult its own business, legal, tax and accounting advisers with respect to proposed transactions and should refrain from entering in any transaction unless it's fully understood and fully capable of assessing the terms and risks of such transaction, including the extent of potential risk of loss or additional obligations, and bearing any such potential loss or obligation.

BCZ has informed both management and the governing board of Corporation concerning the structure, benefits, risks and mechanics associated with the proposed interest rate derivatives transactions.

SUNFLOWER PUBLIC FINANCE & TAX EXEMPT SPECIALTY LENDING FINANCING PROPOSAL



First National 1870 and Guardian Mortgage are divisions of Sunflower Bank, N.A.



Derek Peters

Director

Sunflower Public Finance & Tax Exempt Specialty Lending
M: 303-482-6857 | D: 720-200-4741

Derek.Peters@sunflowerbank.com

5299 DTC Blvd, Suite 1050 | Greenwood Village, CO 80111

September 3, 2019

Northern Riverwalk Community Development District (the "District")

Re: \$11,000,000 Tax-Exempt Special Obligation Revenue Refunding Loan, Series 2019B (the the "Loan")

Sunflower Public Finance, LLC, a wholly-owned subsidiary of Sunflower Bank, N.A., is pleased to present this confidential proposal to provide financing to Northern Riverwalk Community Development District, in the amount and on the terms and conditions as outlined below. This proposal has received preliminary credit approval subject to the receipt, review and approval of all relevant documentation.

Lender: Sunflower Public Finance, LLC, a wholly owned subsidiary of Sunflower Bank, N.A. ("Lender")

Obligor: Northern Riverwalk Community Development District (the "District")

Issue: Up to \$11,000,000 Tax-Exempt Special Obligation Revenue Refunding Bonds, Series 2019B (the "Bonds" or the "Loan")

Participation Contingency: Closing shall be contingent upon Lender successfully receiving commitment for up to \$7,000,000 from a Participating Bank. Participating Bank shall adhere to standard participation agreement, whereby the terms identified within this proposal shall be adhered to. Documentation shall be structured as a traditional participation, whereby the District is negotiating with Sunflower Public Finance, LLC and shall have limited interaction with the participating Bank. Lender is already seeking interested parties with strong interest and are awaiting commitments.

Loan Purpose: The proceeds of the sale of the Bonds will be used to provide funds (i) for the refinance the District's existing Fifth-Third Loan; and (ii) to pay the costs of issuance.

Security: A perfected security interest in the following:
1) A pledge of all Non-Ad Valorem Assessments and Special Assessments levied by the District and or County on property within the boundaries of the District (the "Special Assessments") to be payable to and collected pursuant to Section 197.3632 and 197.3635, Florida Statutes.
2) A pledge of all TIF or CRA revenues payable to the District pursuant to the CRA Agreement dated February 9, 2011.
3) Any Funds on deposit and held within the Trust Estate

Funding/ Dated Date: On or prior to October 30, 2019.

Term: 20 Years with 25-year amortization. The Bonds will mature on 11/1/2038.

Interest Rate: The Loan will be structured with a tax-exempt of 4.0% at (Tax-Exempt 30/360)

Default Rate. In event of default, the rate of interest will accrue at the rate above plus 3.0% until cured.

SUNFLOWER PUBLIC FINANCE & TAX EXEMPT SPECIALTY LENDING FINANCING PROPOSAL

Taxable Rate. Upon a determination of taxability of Facilities, interest rates on the Facilities shall be adjusted to an equivalent taxable rate, effective as of the date of the event that gave rise to the determination of taxability.

Capital Adequacy. Upon a change in law after the effective date of the Agreement that results in increased reserves, capital adequacy or similar requirements with respect to the Bank holding the Facilities.

Tax Rates. Upon a change in the prevailing federal tax rates imposed upon the Bank.

Please note that the rates may change daily and without notice based upon market conditions based upon the prevailing swap curves at closing; however, the rates shall be No Less than what is represented above.

Origination Fee:	75 Bps of the total Par Amount of the Bonds to be paid at closing.
Hedge Fee:	50 Bps of the total Par Amount of the Bonds to be paid at closing.
Payments:	Semi-annual interest payments on May 1 st and November 1 st of each year, beginning May 1, 2020 with annual principal payments on November 1 st of every year, beginning November 1, 2021.
Amortization:	25-year equal payment amortization schedule.
Lender's Counsel:	Kutak Rock
Lender's Counsel Fee:	Estimated \$25,000. To be incurred at Borrower's expense.
Placement Agent:	BC Ziegler and Company
Trustee:	TBD
Additional Bonds Test:	The Indenture authorizes a single series of bonds. No additional bonds may be issued pursuant to the Indenture.
Excess Cash Flow:	Any amounts collected, greater than what is required for debt service, shall be deposited into a District DSRF, capped at MADS, and used to make the District's final payment at Maturity.
Redemption Provision:	The Bonds maturing after November 1, 2029 upon 30 days notice, will be callable prior to maturity in whole on any interest payment date at a price of the par amount outstanding to be called but without premium. Any non-discretionary prepayments shall be subject to standard Yield Maintenance provisions, calculated by the Bank.
Conditions:	<ol style="list-style-type: none">1. Execution of loan documents in form and substance acceptable to the Bank.2. District shall secure a second lender to refinance the balance required, of up to \$11,000,000, to fully refinance the District's Fifth Third Loan which shall close contemporaneously with the Facility. Ameris Bank. is an acceptable lender.3. District shall offer a most favored nations clause to the Bank to ensure its structure and pricing are

SUNFLOWER PUBLIC FINANCE & TAX EXEMPT SPECIALTY LENDING FINANCING PROPOSAL

not deemed to be deficient in any way.

4. District shall offer Ameris Bank and or Sunflower Public Finance a right of first refusal to refinance any other Indebtedness of the District.

5. District shall provide the Opinions of its Bond Counsel and of its District Counsel regarding the tax-exempt status of the Facility and of the validity and enforceability of the underlying Bond and loan documents; acceptable to the Bank.

6. District shall maintain such liability, casualty and other insurance as is reasonable and customary for similar special districts in the State of Florida. Evidence of said coverage shall be provide to the Bank upon request. Bank shall be named as an additional insured and loss payee on all relevant policies.

7. District shall not alter, amend or repeal the Assessment Resolutions, Assessments or take any action which may impair the District's ability to levy and collect any Assessments without the prior consent of the Bank. However, the District may freely make amendments or impose additional Assessments that will increase the ability to levy and collect Assessments.

8. The District shall not create or permit any pledge, assignment, mortgage or lien on the Assessments or the Improvements of the District.

9. District shall agree to levy assessments in ample amounts to pay principal and interest on the Facilities.

10. District shall agree to use the proceeds of the Assessments levied for Debt Service solely for the purposes of paying principal and interest on the Facilities and related collection costs.

11. District shall not dispose of any of the Improvements other than in the ordinary course of business.

12. There shall not have occurred any material adverse change of the Borrower's financial condition, prior to the closing of the Facilities as determined by the Bank, in its sole discretion.

13. District shall agree to maintain its primary depository relationship with Ameris Bank in return for the proposed pricing herein. The Bank is a Florida Qualified Public Depository. Developer shall agree to meet with Sunflower Bank to discuss additional deposit opportunities not subject to collateralization.

14. Borrower will indemnify on demand and hold harmless the Bank and each of its affiliates and its affiliates' directors, officers, partners, controlling persons (if any), employees and advisers ("Indemnified Persons") from and against any and all losses, claims, damages, liabilities and expenses to which any such Indemnified Person may become subject insofar as the same arise directly or indirectly out of or relate to the proposed Facility or the use of the proceeds of the Facility. Borrower will not be responsible for any loss to an Indemnified Person caused by the gross negligence or willful default of that Indemnified Person.

15. Closing and funding shall occur no later than September 30, 2019.

16. This Term Sheet shall not survive any closing of the Facilities contemplated herein.

17. Formal written credit approval issued and approved by the Bank in its sole discretion.

Cross Default:

The Facilities shall be cross-defaulted whereby a default on any credit facility discussed herein or extended to the Borrower in the future by the Bank will constitute a default on each credit facility.

Reporting:

1) Annual Unqualified Audited Financial Statements to be accompanied by any issued Management Letter provided within 210 days from fiscal year end.

2) Annual Budget. The District shall adopt an Annual Budget as required by law. The District shall provide a copy of its approved Annual Budget within 45 days of adoption.

3) Annual Assessment Records, which shall be updated as Assessments are levied and collected, within 60 days from fiscal year end.

4) Any other information that is customarily provided in loan transactions of this nature as reasonably requested by the Bank from time to time.

SUNFLOWER PUBLIC FINANCE & TAX EXEMPT SPECIALTY LENDING FINANCING PROPOSAL

- Documentation:** The District and its counsel will provide acceptable documentation regarding the transaction including all documents related to the security and any other documents deemed necessary by the Lender. In addition, the District and its counsel shall provide opinions on the validity and enforceability of the Bonds and an opinion stating the interest on the Bonds is exempt from federal taxation.
- Assignment:** The Lender retains the right to assign its interest in each Bond to another “qualified institutional buyer” or an “accredited investor” within the meaning of the Securities Act of 1933, as amended in whole, and to sell or assign participation interests in each Bond, given sufficient notification to the District.
- IRS Disclosure:** Neither the Lender nor its affiliates provide tax advice. Accordingly, any discussion of U.S. tax matters, contained herein, is not written or intended to be used, and cannot be used, in connection with the promotion, marketing, or recommendation by anyone unaffiliated with the Lender of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.
- Advisory Disclosure:** The Lender is not a registered municipal advisor as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related rules and regulations. In providing this proposal, the Lender is not providing any advice, advisory services, or recommendations with respect to the structure, timing, terms, or similar matters concerning an issuance of municipal securities. This proposal is a commercial, arms-length proposal that does not create a fiduciary duty by the Lender to the District. The District may engage separately and at its own cost, an advisor to review this Proposal and the proposed transaction on their behalf.

If you find this proposal acceptable, please confirm by signing below and returning this letter. Thank you for your consideration and please contact me if you have any questions regarding the proposal. Unless accepted by the Obligor or extended in writing by the Lender, this proposal shall expire on September 30, 2019. Once accepted, this proposal shall expire and along with it, the rate lock, if the Bonds have not been issued by October 30, 2019.

Sincerely,



Derek Peters
Director- Public Finance & Tax-Exempt Specialty Lending

SUNFLOWER PUBLIC FINANCE & TAX EXEMPT SPECIALTY LENDING FINANCING PROPOSAL

The undersigned hereby accepts and agrees to the terms of this financial proposal.

Agreed to and Accepted by:

OBLIGOR:

Northern Riverwalk Community Development District

By: 

Title: Vice Chairman

Date: 9/11/2019



August 26, 2019

Via Email as Requested

Northern Riverwalk Community Development District
C/O Ziegler Investment Banking
Mr. Wesley Bradish, Managing Director
1605 Main Street; Suite 1020
Sarasota, Florida 34236

wbradish@ziegler.com

RE: Requested Financing Proposal for Northern Riverwalk Community Development District's \$11,000,000 Tax Exempt Special Obligation Revenue Refunding Bond/Loan Series 2019A.

Dear Mr. Bradish:

Ameris Bank is pleased to answer your request to provide a financing proposal related to the contemplated New Tax-Exempt Special Obligation Revenue Refunding Bond Series 2019A for the Northern Riverwalk Community Development District. The following will outline the terms and conditions upon which we would consider providing financing on the above-referenced project. Please note that this term sheet is not a commitment, nor is it intended to be a commitment on the part of Ameris Bank to provide financing. The proposal outlined herein is based on information provided to the Bank and represents those terms which we are willing to present to the Bank's Loan Committee for formal approval.

Please contact me directly should you have any questions or need clarifications with our proposal. We look forward to the opportunity to review this with you and the District pointed at establishing a long-term relationship between our firms. The loan is proposed to contain the following terms as illustrated below:

**BORROWER/
OBLIGOR:** Northern Riverwalk Community Development District (the "District")

FACILITIES: Up to \$11,000,000 Tax-Exempt Special Obligation Revenue Refunding Bonds, Series 2019A (the "Bonds" or the "Loan").

LENDER: Ameris Bank (the "Bank" or "Lender").

PURPOSE: The proceeds of the sale of the Bonds will be used to provide funds for the i) partial refinance the District's existing Fifth-Third Loan; and ii) to pay the related costs of issuance.

**TERM / MATURITY
DATE:** 20 Years with 25-year amortization. The Bonds will mature on 11/1/2038.

COLLATERAL: A perfected security interest in the following:

- 1) A pledge of all Non-Ad Valorem Assessments and Special Assessments levied by the District and or County on property within the boundaries of the District (the "Special Assessments") to be payable to and collected pursuant to Section 197.3632 and 197.3635, Florida Statutes.
- 2) A pledge of all TIF or CRA revenues payable to the District pursuant to the CRA Agreement dated February 9, 2011.
- 3) Any Funds on deposit and held within the Trust Estate.

RATE: A Tax-Exempt Fixed Rate will be offered equivalent to 4.00%.

The Interest Rates for the Facility shall be subject to further adjustment upon the occurrence of the following events:

- Upon the occurrence of an Event of Default, the interest rates on the Facilities will accrue at a Default Rate equal to three hundred basis points (3.00%) over the Interest Rate applicable to the Facilities.
- Upon a determination of taxability of Facilities, interest rates on the Facilities shall be adjusted to an equivalent taxable rate, effective as of the date of the event that gave rise to the determination of taxability.
- Upon a change in law after the effective date of the Agreement that results in increased reserves, capital adequacy or similar requirements with respect to the Bank holding the Facilities.
- Upon a change in the prevailing federal tax rates imposed upon the Bank.

Please note that the rates may change daily and without notice based upon market conditions based upon the prevailing swap curves at closing; however, the rates shall be No Less than what is represented above.

ORIGINATION FEE: 75.0 basis points of the total Par Amount of the Bonds to be paid at closing.

HEDGE FEE: 50.0 basis points of the total Par Amount of the Bonds to be paid at closing.

REPAYMENT: Semi-annual interest payments on May 1st and November 1st of each year, beginning May 1, 2020 with annual principal payments on November 1st of every year, beginning November 1, 2021. See Attached Appendix A.

AMORTIZATION: 25-year amortization schedule.

PLACEMENT AGENT: BC Ziegler and Company.

TRUSTEE: To Be Determined.

PREPAYMENT:

The Bonds maturing after November 1, 2029 may be callable prior to maturity in whole or in part on any interest payment date at a price of the par amount outstanding to be called without premium, upon 30 day's notice. However, notwithstanding the above, any such prepayments shall be subject to standard Yield Maintenance Provisions, as calculated by the Bank.

GUARANTOR:

Not Applicable.

**ADDITIONAL
BONDS TEST:**

The Indenture authorizes a single series of bonds. No additional bonds may be issued pursuant to the Indenture.

CONDITIONS:

1. Execution of loan documents in form and substance acceptable to the Bank.
2. District shall secure a second lender to refinance the balance required, of up to \$11,000,000, to fully refinance the District's Fifth Third Loan which shall close contemporaneously with the Facility. Sunflower Public Finance, LLC, a wholly owned subsidiary of sunflower Bank, N.A. is an acceptable lender.
3. District shall offer a most favored nations clause to the Bank to ensure its structure and pricing are not deemed to be deficient in any way.
4. District shall offer to Bank a right of first refusal to refinance any other Indebtedness of the District.
5. District shall provide the Opinions of its Bond Counsel and of its District Counsel regarding the tax-exempt status of the Facility and of the validity and enforceability of the underlying Bond and loan documents; acceptable to the Bank.
6. District shall maintain such liability, casualty and other insurance as is reasonable and customary for similar special districts in the State of Florida. Evidence of said coverage shall be provide to the Bank upon request. Bank shall be named as an additional insured and loss payee on all relevant policies.
7. District shall not alter, amend or repeal the Assessment Resolutions, Assessments or take any action which may impair the District's ability to levy and collect any Assessments without the prior consent of the Bank. However, the District may freely make amendments or impose additional Assessments that will increase the ability to levy and collect Assessments.
8. The District shall not create or permit any pledge, assignment, mortgage or lien on the Assessments or the Improvements of the District.
9. District shall agree to levy assessments in ample amounts to pay principal and interest on the Facilities.
10. District shall agree to use the proceeds of the Assessments levied for Debt Service solely for the purposes of paying principal and interest on the Facilities and related collection costs.

11. District shall not dispose of any of the Improvements other than in the ordinary course of business.
12. There shall not have occurred any material adverse change of the Borrower's financial condition, prior to the closing of the Facilities as determined by the Bank, in its sole discretion.
13. District shall agree to maintain its primary depository relationship with the Bank in return for the proposed pricing herein. The Bank is a Florida Qualified Public Depository.
14. Borrower will indemnify on demand and hold harmless the Bank and each of its affiliates and its affiliates' directors, officers, partners, controlling persons (if any), employees and advisers ("Indemnified Persons") from and against any and all losses, claims, damages, liabilities and expenses to which any such Indemnified Person may become subject insofar as the same arise directly or indirectly out of or relate to the proposed Facility or the use of the proceeds of the Facility. Borrower will not be responsible for any loss to an Indemnified Person caused by the gross negligence or willful default of that Indemnified Person.
15. Closing and funding shall occur no later than September 30, 2019.
16. This Term Sheet shall not survive any closing of the Facilities contemplated herein.
17. **Formal written credit approval issued and approved by the Bank in its sole discretion.**

**EXCESS CASH
FLOW:**

Any amounts collected, greater than what is required for debt service, shall be deposited into a Debt Service Reserve Fund to be maintained at the Bank, capped at MADS, and used to make the District's final payment at Maturity. Bank will agree to offer an account that is 100% FDIC insured.

CROSS-DEFAULT: The Facilities shall be cross-defaulted whereby a default on any credit facility discussed herein or extended to the Borrower in the future by the Bank will constitute a default on each credit facility.

THIRD

PARTY REPORTS: District shall provide a final Purchase and Sale Agreement for the Club, and a final Assessment Methodology for the take-out bonds; and any other relevant requested reports; all acceptable to the Bank in its sole discretion.

**REPORTING
REQUIREMENTS:**

- 1) *Annual Unqualified Audited Financial Statements* to be accompanied by any issued *Management Letter* provided within 210 days from fiscal year end.
- 2) *Annual Budget*. *The District shall adopt an Annual Budget as required by law. The District shall provide a copy of its approved Annual Budget within 45 days of adoption.*
- 3) *Annual Assessment Records, which shall be updated as Assessments are levied and collected, within 60 days from fiscal year end.*
- 4) Any other information that is customarily provided in loan transactions of this nature as reasonably requested by the Bank from time to time.

COSTS:

The Borrower agrees to pay all disbursements, costs, and fees of the Bank and the Borrower involved in closing this proposed transaction including but not necessarily limited to legal fees, recording costs, documentary stamps, and other additional expenses reasonably required by the Bank.

This Term Sheet is solely and exclusively intended to be a summary of potential credit facility terms and conditions as a **basis for preliminary discussion purposes only**. This Term Sheet is **not a commitment**, but rather an expression of Ameris Bank's interest in reviewing your credit facility request, subject to Ameris Bank's underwriting requirements and possible submission for consideration through Ameris Bank's authorized credit authorities.

It should be expressly understood that Ameris Bank reserves the right to alter, amend and/or adjust any and all aspects of this term sheet pending receipt, review and approval of all items deemed necessary by Ameris Bank for the underwriting of this particular loan request.

This Discussion Term Sheet and the provisions herein shall expire on 08/30/2019 if not executed by the Borrower and returned to the Bank.

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We sincerely appreciate this opportunity to consider providing financing for the District. Please call or email me when you have had a chance to review this term sheet. I can be reached at (407) 383-4928; tyler.kurau@amerisbank.com.

If the foregoing meets with your approval, please sign where indicated below and return back to my attention with a signed copy of the Summary Discussion Term Sheet.

Thank you for the opportunity to provide you this proposal. We are impressed with the caliber of the Northern Riverwalk Community Development District and of its governance. We very much look forward to taking the next steps with you and the District pointed at establishing what will be our hope for a longstanding and mutually beneficial relationship. I and Ameris are so very pleased to be a part of your continued success.

Most Sincerely,

Ameris Bank

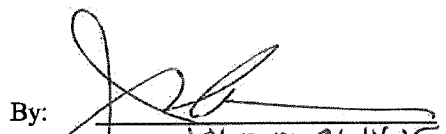
Tyler P. Kurau

Tyler P. Kurau
Senior Vice President
Commercial Markets

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Borrower's Direction to Proceed:

Northern Riverwalk Community Development District

By: 
John M. Oliver
Its: VICS Chairman
Date: 9/11/2019

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Appendix A

Note: the following Bond Maturity Table depicts total principal repayments comprised of the Subject Facility and a contemplated Series 2019B issue of equal size to be issued contemporaneously with the Subject Facility.

BOND MATURITY TABLE

Northern Riverwalk Community Development District
*** PRELIMINARY Series 2019 ***
20-Year Final Maturity, 4.00% Rate

Maturity Date	Tax-Exempt
11/01/2020	
11/01/2021	250,000
11/01/2022	270,000
11/01/2023	295,000
11/01/2024	320,000
11/01/2025	640,000
11/01/2026	670,000
11/01/2027	695,000
11/01/2028	725,000
11/01/2029	750,000
11/01/2030	780,000
11/01/2031	815,000
11/01/2032	845,000
11/01/2033	880,000
11/01/2034	915,000
11/01/2035	950,000
11/01/2036	990,000
11/01/2037	1,030,000
11/01/2038	1,070,000
11/01/2039	9,110,000
	<hr/>
	22,000,000

RESOLUTION NO. 2020-01

A RESOLUTION OF NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS \$22,000,000 PRINCIPAL AMOUNT OF NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT REFUNDING NOTE, SERIES 2019 FOR THE PRINCIPAL PURPOSE OF REFUNDING ALL OF THE OUTSTANDING NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT REFUNDING NOTE, SERIES 2017; AWARDED THE SALE OF SUCH 2019 NOTES TO SUNFLOWER FINANCE, LLC AND AMERIS BANK; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE TRUST INDENTURE AND APPROVING U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE THEREUNDER; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2019 NOTES; AUTHORIZING CERTAIN OFFICIALS OF NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2019 NOTES; CALLING THE SERIES 2017 NOTES FOR OPTIONAL REDEMPTION; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2019 NOTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Northern Riverwalk Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016(7), to issue its bonds within the meaning of the Act for the purpose of refunding obligations of the District, including the District's outstanding Refunding Note, Series 2017 (the "Refunded Note"); and

WHEREAS, the District now desires to authorize the issuance of and award the sale of its Refunding Note, Series 2019 (the "2019 Notes") in a principal amount of \$22,000,000 to refund the Refunded Note in order to restructure the debt of the District secured by the Pledged Revenues (as defined in the Indenture as hereinafter defined) to the advantage of the District and its landowner(s) and tenants, to approve the form of the Indenture and to provide for various other matters relating to the issuance of the 2019 Notes; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from Sunflower Pubic Finance, LLC and Ameris Bank (collectively, the "Purchaser") proposals (collectively, the "Term Sheet") attached hereto for the purchase of the 2019 Notes and the Board has determined that acceptance of such proposals and the sale of the 2019 Notes to the Purchaser is in the best interest of the District for the reasons hereafter indicated;

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

SECTION 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 (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued \$22,000,000 principal amount of 2019 Notes. The 2019 Notes shall bear such interest rate, shall mature on November 1, 2038 and shall have such other provisions as set forth in the Term Sheet and the Indenture (as defined below). The 2019 Notes shall be issued under and secured by that Trust Indenture dated the date of delivery of the 2019 Notes (the "Indenture") by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). The proceeds of the 2019 Notes shall be used for the purposes set forth in the Indenture.

SECTION 3. Approval of Indenture. The Indenture is hereby approved in substantially the form attached hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Registrar and Paying Agent under such Indenture.

SECTION 4. Negotiated Sale. Due to the present volatility of the market for municipal debt, it is in the best interest of the District to issue the 2019 Notes by negotiated sale, allowing the District to issue the 2019 Notes at the most advantageous time, rather than a specified advertised future date, thereby allowing the District to obtain the best possible price, interest rate and other terms for the 2019 Notes, and accordingly, the Board finds and determines that it is in the best financial interest of the District that a negotiated sale of the 2019 Notes to the Purchaser be authorized.

SECTION 5. Form of 2019 Notes. The 2019 Notes shall be in substantially the form as set forth in the exhibit to the Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2019 Notes shall approve, such approval to be conclusively evidenced by the execution of the 2019 Notes (by manual or facsimile signature) by such officials.

SECTION 6. Optional Redemption of Refunded Notes. Subject to delivery of the 2019 Notes, the then outstanding Refunded Note is hereby irrevocably called for redemption on the date of delivery of the 2019 Notes at the redemption price of 100% of the principal amount of such Refunded Note together with accrued interest to the redemption date.

SECTION 7. Compliance with Section 190.016(7), Florida Statutes. The District hereby finds that the refunding of the Refunded Note as described herein and in the Indenture complies with Section 190.016(7), Florida Statutes in that the issuance of the 2019 Notes is advantageous to the District.

SECTION 8. 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 2019 Notes, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 9. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel and Lewis, Longman & Walker, P.A., Counsel to the District, and any other consultant or experts retained by the District, and Governmental Management Services - South Florida, LLC, as District Manager and assessment consultant, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2019 Notes and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture and this Resolution.

SECTION 10. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 11. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 13. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 2nd day of October, 2019.

**NORTHERN RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

RESOLUTION NO. 2020-01

A RESOLUTION OF NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS NOT EXCEEDING \$22,000,000 PRINCIPAL AMOUNT OF NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT REFUNDING NOTE, SERIES 2019 FOR THE PRINCIPAL PURPOSE OF REFUNDING ALL OF THE OUTSTANDING NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT REFUNDING NOTE, SERIES 2017; AWARDED THE SALE OF SUCH 2019 NOTES TO SUNFLOWER FINANCE, LLC AND AMERIS BANK; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE TRUST INDENTURE AND APPROVING U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE THEREUNDER; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2019 NOTES; AUTHORIZING THE PAYMENT OF A TERMINATION PAYMENT; AUTHORIZING CERTAIN OFFICIALS OF NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2019 NOTES; CALLING THE SERIES 2017 NOTES FOR OPTIONAL REDEMPTION; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2019 NOTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Northern Riverwalk Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016(7), to issue its bonds within the meaning of the Act for the purpose of refunding obligations of the District, including the District's outstanding Refunding Note, Series 2017 (the "Refunded Note"); and

WHEREAS, the District now desires to authorize the issuance of and award the sale of its Refunding Note, Series 2019 (the "2019 Notes") in a principal amount of not exceeding \$22,000,000 to refund the Refunded Note in order to restructure the debt of the District secured by the Pledged Revenues (as defined in the Indenture as hereinafter defined) to the advantage of the District and its landowner(s) and tenants, to approve the form of the Indenture, to authorize the payment of the Termination Payment (hereinafter defined) and to provide for various other matters relating to the issuance of the 2019 Notes; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from Sunflower Pubic Finance, LLC and Ameris Bank (collectively, the "Purchaser") proposals (collectively, the "Term Sheet") attached hereto for the purchase of the 2019 Notes and the Board has determined that acceptance of such proposals and the sale of the 2019 Notes to the Purchaser is in the best interest of the District for the reasons hereafter indicated;

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

SECTION 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 (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued not exceeding \$22,000,000 principal amount of 2019 Notes in various series. The 2019 Notes shall bear such interest rate, shall mature on November 1, 2038 and shall have such other provisions as set forth in the Term Sheet and the Indenture (as defined below). The 2019 Notes shall be issued under and secured by that Trust Indenture dated the date of delivery of the 2019 Notes (the "Indenture") by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). The proceeds of the 2019 Notes shall be used for the purposes set forth in the Indenture.

SECTION 3. Approval of Indenture. The Indenture is hereby approved in substantially the form attached hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Registrar and Paying Agent under such Indenture.

SECTION 4. Negotiated Sale. Due to the present volatility of the market for municipal debt, it is in the best interest of the District to issue the 2019 Notes by negotiated sale, allowing the District to issue the 2019 Notes at the most advantageous time, rather than a specified advertised future date, thereby allowing the District to obtain the best possible price, interest rate and other terms for the 2019 Notes, and accordingly, the Board finds and determines that it is in the best financial interest of the District that a negotiated sale of the 2019 Notes to the Purchaser be authorized.

SECTION 5. Form of 2019 Notes. The 2019 Notes shall be in substantially the form as set forth in the exhibit to the Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2019 Notes shall approve, such approval to be conclusively evidenced by the execution of the 2019 Notes (by manual or facsimile signature) by such officials.

SECTION 6. Authorization of Payment of Termination Payment. In connection with the issuance of the Refunded Note, the District entered into the Swap Agreement as defined in that Trust Indenture dated November 30, 2017 between the District and U.S. Bank National Association as trustee securing the Refunded Note. In connection with the issuance of the 2019 Notes it is necessary to pay an amount to terminate the Swap Agreement to the counter party (the "Termination Payment"). Payment of the Termination Payment in the amount approved by the District's swap advisor is hereby authorized from proceeds of the 2019 Notes and/or other legally available moneys of the District.

SECTION 7. Optional Redemption of Refunded Notes. Subject to delivery of the 2019 Notes, the then outstanding Refunded Note is hereby irrevocably called for redemption on the date of delivery of the 2019 Notes at the redemption price of 100% of the principal amount of such Refunded Note together with accrued interest to the redemption date.

SECTION 8. Compliance with Section 190.016(7), Florida Statutes. The District hereby finds that the refunding of the Refunded Note as described herein and in the Indenture complies with Section 190.016(7), Florida Statutes in that the issuance of the 2019 Notes is advantageous to the District.

SECTION 9. 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 2019 Notes, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 10. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel and Lewis, Longman & Walker, P.A., Counsel to the District, and any other consultant or experts retained by the District, and Governmental Management Services - South Florida, LLC, as District Manager and assessment consultant, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2019 Notes and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture and this Resolution.

SECTION 11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 12. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 14. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 2nd day of October, 2019.

**NORTHERN RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

TRUST INDENTURE

between

NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

and

**U.S. BANK NATIONAL ASSOCIATION
As Trustee**

Dated October __, 2019

relating to

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
[\$22,000,000] REFUNDING NOTES, SERIES 2019A-1, SERIES 2019A-2, SERIES 2019B-
1 AND SERIES 2019B-2**

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THIS TRUST INDENTURE, dated October __, 2019 (the "Indenture"), by and between NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT (the "Issuer" or the "District") a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and authorized to execute corporate trust powers in the State of Florida (said national banking association and any bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and established by Ordinance No. 1-09 of the Town of Jupiter, Florida, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of certain public infrastructure and other public improvements within and without the boundaries of the premises governed by the Issuer; and

WHEREAS, the Issuer has previously undertaken and completed with a portion of the proceeds of its Taxable Promissory Note issued on September 24, 2013 in the principal amount of \$22,000,000 with a maturity date of September 24, 2018 (the "2013 Note") the design, acquisition and/or construction of certain public infrastructure improvements consisting of a stormwater management system, water distribution and wastewater collection facilities; roadway and sidewalk improvements, landscaping and hardscaping in common areas, a public marina, payment of impact fees to government entities related to public improvements and related incidental costs, pursuant to the Act for the special benefit of all developable lands within the boundaries of Northern Riverwalk Community Development District (the "Project"); and

WHEREAS, on September 29, 2016 the Issuer issued its Taxable Refunding Note, Series 2016 in the principal amount of \$22,000,000 (the "2016 Note") to retire on the date of delivery of the 2016 Note all of the 2013 Note; and

WHEREAS, on November 30, 2017, the Issuer issued its Refunding Notes, Series 2017, in the principal amount of \$22,000,000 (the "2017 Note" or the "Refunded Note") to retire on the date of delivery of the 2017 Note all of the 2016 Note;

WHEREAS, the Issuer has determined it to be in the best interest of the owners, tenants and other payors directly or indirectly of the Special Assessments levied by the Issuer to currently refund the outstanding 2017 Note (herein, the "Refunding") and accomplish the other purposes set forth herein by the issuance of its Refunding Note, Series 2019A-1 (the "A-1 Note"), Series 2019A-2 (the "A-2 Note"), Series 2019 B-1, ("B-1 Note") and Series 2019B-2 (the "B-2 Note") (collectively, the "2019 Notes") in order to extend the time period during which the Special Assessments shall become due and to reduce the interest rate associated with the Special Assessments in the manner described herein; and

WHEREAS, the Board of Supervisors of the Issuer on October 2, 2019 adopted Resolution No. _____ (the "Note Resolution") for the principal purpose of authorizing the issuance of the 2019 Notes to retire on the date of delivery of the 2019 Notes all of the Refunded Note; and

WHEREAS, Sunflower Public Finance, LLC and Ameris Bank, (individually a Bank and collectively, the "Banks"), have submitted to the Board proposals (the "Proposal") which the Board, on behalf of the Issuer, has accepted, whereby the Banks have agreed to purchase the 2019 Notes which will be secured pursuant to the terms and provisions of this Indenture;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to provide for the issuance of the 2019 Notes under this Indenture, the security and payment of the principal thereof and interest thereon, the rights of the Owners of the 2019 Notes and the performance and observance of all of the covenants contained herein, in said 2019 Notes for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the 2019 Notes by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal of and interest on 2019 Notes all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

In this Indenture (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meanings throughout this Indenture, and in addition, the following terms shall have the meanings specified below:

"Account" shall mean any account established pursuant to this Indenture.

"Act" shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

["Annual Gross Rental Ratio Certificate" means an Annual Gross Rental Ratio Certificate substantially in the form attached to the letter agreement between the Bank and Harbourside Place, LLC, dated of even date herewith, delivered from time to time by Harbourside Place, LLC to the Bank in accordance with, and subject to, the terms and conditions of said letter agreement.]

"Assessment Resolutions" means Resolution No. 2017-01, 2017-02, 2017-03 and 2019-____ of the District.

"Authenticating Agent" shall mean the agent so described in, and appointed pursuant to, Section 2.03 hereof.

"Authorized Denomination" shall mean, with respect to each 2019 Note, the Outstanding principal amount thereof.

"Board" shall mean the Board of Supervisors of the Issuer acting as the governing body of the Issuer.

"Business Day" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the office of the Trustee specified in or pursuant to Section 13.04 hereof is lawfully closed or (iii) so long as a Bank is the Owner of any of the 2019 Notes, a day on which the Payment Office of the Bank is lawfully closed.

"Certified Resolution" or "Certified Resolution of the Issuer" shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

"Costs of Issuance Fund" shall mean the Fund so designated which is established pursuant to Section 4.08 hereof.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Issuer or Trustee, as applicable.

"County" shall mean Palm Beach County, Florida.

"CRA Agreement" means the Economic Development Incentive Agreement dated February 9, 2011, by and between the Town of Jupiter, Florida Community Redevelopment Agency and Jupiter Waterways, LLC, a Florida limited liability company, as assigned to the Issuer.

"CRA Revenues" means the amounts paid to the Issuer pursuant to the CRA Agreement.

"Debt Service Requirements," with reference to a specified period means the principal and interest required to be paid on the 2019 Notes during such period.

"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 4.04 hereof.

"Debt Service Reserve Fund Requirement" for the 2019 Notes shall mean the amount equal to \$_____.

"Default Rate" means the lesser of the then interest rate on the 2019 Notes plus three percent (3.0%) or the maximum lawful rate.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 8.01 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean

the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be authorized by law.

"Fund" shall mean any fund established pursuant to this Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of local governments similar to the Issuer.

"Indenture" shall mean, this Trust Indenture dated October ___, 2019 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XI hereof.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2020.

"Loan Documents" means this Indenture, the 2019 Notes, the Note Resolution, the CRA Agreement, the Assessment Resolutions and all other documents, agreements, certificates, schedules, notes, statements, and opinions, however described, referenced herein or executed or delivered pursuant hereto or in connection with or arising with the 2019 Notes or the transaction contemplated by this Agreement.

"Noteholder," "Holder of 2019 Notes," "Holder," "Noteowner" or "Owner" or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding 2019 Note, as evidenced on the Note Register of the Issuer kept by the registrar.

"Note Redemption Fund" shall mean the Fund so designated which is established pursuant to Section 4.05 hereof

"Note Register" shall have the meaning specified in Section 2.04 of this Indenture.

"Outstanding," in connection with the 2019 Notes, shall mean, as of the time in question, the 2019 Notes authenticated and delivered under this Indenture, except:

(a) any 2019 Notes for which all amounts due and owing under this Indenture have been paid and no principal shall be outstanding; and

(b) any 2019 Notes in substitution for which another 2019 Notes has been authenticated and delivered pursuant to Article II hereof.

"Payment Office of the Bank" is defined in Section 2.01 hereof.

"Permitted Investments" include any of the following securities:

(1) direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America ("Government Obligation");

(2) bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

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

(4) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P; and

(5) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P;

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

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Pledged Revenues" shall mean, (a) all revenues received by or payable to the Issuer from the Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, (b) all CRA Revenues and (c) all moneys on deposit in the Funds and Accounts established under this Indenture; provided, however, that Pledged Revenues shall not include any moneys deposited into the Costs of Issuance Fund or any rebate fund in accordance with the provisions hereof, or investment earnings thereon.

"Prepayment" shall mean the payment by any owner of property of any amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

"Property Appraiser" shall mean the property appraiser of the County.

"Record Date" shall mean each date on which principal or interest is payable on the 2019 Notes.

"Responsible Officer" shall mean any member of the Board or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to Section 4.03 hereof.

"Special Assessments" shall mean the net proceeds derived by the District from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for operation and maintenance purposes), against the lands within the boundaries of the Issuer that are subject to special assessments imposed by the Issuer as a result of the acquisition or construction of the Project or any portion thereof, as provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such special assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such special assessments or from the issuance and sale of tax certificates with respect to such special assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Indenture which may be entered into in accordance with the provisions of this Indenture.

"Tax Collector" shall mean the tax collector of the County.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of 2019 Notes), refer to the entire Indenture.

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

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

END OF ARTICLE I

ARTICLE II
THE 2019 NOTES

SECTION 2.01 Amount and Term of 2019 Notes; Details of 2019 Notes. The Issuer pursuant to the Note Resolution has authorized the issuance of the 2019 Notes consisting of the Issuer's [\$22,000,000] Refunding Note, Series 2019A-1, Series 2019A-2, Series 2019B-1 and Series 2019B-2.

The 2019 Notes mature as provided in each 2019 Note and shall be issued as 4 term 2019 Notes in the initial principal amount of _____ for the A-1 Note, \$ _____ in the initial principal amount of \$ _____ for the A-2 Note, in the initial amount of \$ _____ for the B-1 Note and in the initial principal amount of \$ _____ for the B-2 Note. On the maturity date of each 2019 Note, all outstanding principal and interest thereon shall be due and payable in full.

Except during the continuance of an Event of Default and except as provided below, the 2019 Notes shall bear interest at the rate of the sum of four percent (4.0%) per annum (the "2019 Note Rate") computed on the basis of a year of 360 days of twelve 30-day months. During the continuance of an Event of Default the 2019 Notes shall bear interest at the Default Rate, computed on the basis of a year of 360 day year of twelve 30-day months.

In the event interest on the 2019 Notes becomes taxable, the interest rate 2019 Notes shall be adjusted as provided in the 2019 Notes. In addition the 2019 Note Rate, may be adjusted by the Banks, by giving notice thereof to the Issuer and the Trustee, for the purpose of covering any tax or other economic loss (including but not limited to, an increase in cost of capital, a reduction in rate of return or amount receivable, liability for additional taxes, or any disallowance, elimination, reduction, disqualification, or recapture of any tax benefits) arising in connection with any change in applicable tax rates, depreciation or expensing provisions, capital or reserve requirements, or other laws, regulations, or governmental interpretations. Any such adjustment in the 2019 Note Rate shall be effective on the effective date the Banks provide in a written notice to the Issuer and the Trustee of such adjustment and the adjusted rate. Absent manifest error the determination of the Banks as to such adjusted rate shall be conclusive.

The 2019 Notes in certificated form shall be issued in the Authorized Denomination and shall be numbered from 1 upward with the prefix R in substantially the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or as otherwise provided in a Supplemental Indenture. Issuance of the 2019 Notes shall be subject to satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate the 2019 Notes and deliver it to the Banks or as the Banks so directs.

The 2019 Notes shall be dated the date of their delivery.

The principal of and the interest on the 2019 Notes shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts.

Interest on the 2019 Notes is payable on any Interest Payment Date to the person in whose name such 2019 Note is registered at the open of business on the Record Date for such

Interest Payment Date, at his or her address as it appears on the Note Register. The 2019 Notes shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from such dated date; provided, however, that if any 2019 Note is authenticated between a Record Date and the next succeeding Interest Payment Date, such 2019 Note shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of the 2019 Notes interest thereon is in default, such 2019 Notes shall bear interest from the date to which interest has been paid unless no interest has been paid, then from their date.

The Trustee is hereby constituted and appointed as paying agent for the 2019 Notes.

Notwithstanding any provision to the contrary herein, (i) payments of principal of and interest on the 2019 Notes shall be made on the date when due in such manner as agreed upon by the Banks, the Issuer and the Trustee, and (ii) presentment of the 2019 Notes shall not be required for payment.

The Banks shall inform the Issuer and the Trustee in writing within 5 Business Days after any change in the 2019 Note Rate. At least 3 Business Days before each Interest Payment Date or other date on which principal or interest is due on a 2019 Notes, the Banks shall determine and notify the Issuer and the Trustee in writing of the amount due on the 2019 Notes on such Interest Payment Date, which determination, absent manifest error, shall be conclusive and binding on the Issuer.

In any case in which a date otherwise established for the payment of principal or interest the 2019 Notes is not a Business Day, then such payment shall be made on the next succeeding Business Day but shall be deemed paid on the due date.

All payments made on the 2019 Notes shall be applied first to interest due thereon and then to principal.

SECTION 2.02 Execution. The 2019 Notes shall be executed by the manual signature of the Chairman or Vice Chairman of the Board and the corporate seal of the Issuer shall appear thereon and shall be attested by the manual signature of its Secretary or any Assistant Secretary. Any 2019 Note executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such 2019 Note shall have ceased to hold office at the time of issuance or authentication or shall not have held office on the dated date of the 2019 Notes.

SECTION 2.03 Authentication; Authenticating Agent. The 2019 Notes shall not be valid until the certificate of authentication shall have been duly executed by the Trustee, as Authenticating Agent, and such authentication shall be proof that the Noteholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

SECTION 2.04 Registration and Note Registrar. The Trustee is hereby constituted and appointed as the Note Registrar for the 2019 Notes. The Note Registrar shall act as registrar

and transfer agent for the 2019 Notes. The Issuer shall cause to be kept at an office of the Note Registrar a register (herein sometimes referred to as the "Note Register" or "Register") in which, subject to the provisions set forth in Section 2.06 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the 2019 Notes and for the registration of transfers and exchanges of such 2019 Notes. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Note Register is kept. Upon initial issuance, the ownership of the 2019 Notes shall be registered on the Note Register in the name of the Bank.

The 2019 Notes shall be initially sold and subsequently transferred only to purchasers that execute and deliver to the Issuer an Investor Letter in substantially the form attached hereto as Exhibit B. No Investor Letter shall be required for a Bank to transfer any 2019 Note to any affiliate or other party related to the Bank. Every 2019 Note presented or surrendered for transfer or exchange shall contain, or be accompanied by, all necessary endorsements for transfer.

SECTION 2.05 Mutilated, Destroyed, Lost or Stolen 2019 Notes. If any 2019 Note shall become mutilated, the Issuer shall execute and the Authenticating Agent shall thereupon authenticate and deliver a new 2019 Note of like tenor and denomination in exchange and substitution for the 2019 Note so mutilated, but only upon surrender to the Authenticating Agent of such mutilated 2019 Note for cancellation. If any 2019 Note shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee, and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Authenticating Agent shall authenticate and deliver a new 2019 Note of like tenor and denomination. The cost of providing any substitute 2019 Note under the provisions of this Section shall be borne by the Noteholder for whose benefit such substitute 2019 Note is provided. If any such mutilated, lost, stolen or destroyed 2019 Note shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such 2019 Note upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute 2019 Note therefor.

Every substituted 2019 Note issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the 2019 Note alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other 2019 Notes duly issued hereunder.

SECTION 2.06 Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Note Register in respect of the 2019 Notes to be kept at the designated office of the Note Registrar.

Upon surrender for requisition of transfer of any 2019 Note at the designated office of the Note Registrar, and upon compliance with the conditions for the transfer of the 2019 Note set forth in this Section 2.06, the Issuer shall execute and the Authenticating Agent shall authenticate

and deliver, in the name of the designated transferees, a new 2019 Note of a like aggregate principal amount.

At the option of the Noteholder, a 2019 Note may be exchanged for another 2019 Note of a like aggregate principal amount upon surrender of the 2019 Note to be exchanged at any such office or agency. Whenever any 2019 Note is so surrendered for exchange, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver the 2019 Note which the Noteholder making the exchange is entitled to receive.

Every 2019 Note presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, duly executed by the Noteholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Noteholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of a 2019 Note, other than a tax or governmental charge imposed by the Issuer.

SECTION 2.07 Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, the Registrar, and the Authenticating Agent shall deem and treat the person in whose name a 2019 Note is registered as the absolute Owner thereof (whether or not such 2019 Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of and interest on such 2019 Note, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such 2019 Note.

SECTION 2.08 Limitation on Incurrence of Additional Indebtedness. The Issuer will not, other than for 2019 Notes create or permit any pledge, assignment, or lien on any of the Pledged Revenues except with the prior written consent of the Owners of all of the Outstanding 2019 Notes.

END OF ARTICLE II

ARTICLE III
ISSUE OF 2019 NOTES

SECTION 3.01 Issue of 2019 Note. Subject to the provisions of Section 2.01 hereof, the Issuer shall issue the 2019 Note, together with other legally available moneys of the District, to effect the Refunding to pay the Termination Fee (hereinafter defined) and to pay the costs of the issuance of 2019 Notes. In connection with the issuance of the 2019 Notes the Trustee shall, at the request of the Issuer, authenticate the 2019 Notes and deliver or cause it to be authenticated and delivered, as specified in the request, but only upon receipt of:

(i) Certified copies of the proceedings of the Issuer with respect to the Special Assessments;

(ii) A Bond Counsel opinion also addressed to the Trustee substantially to the effect that: (i) the 2019 Notes have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; and (ii) the Indenture has been duly executed by the District and creates a valid pledge of the Pledged Revenues and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms; (iii) interest on the 2019 Notes is excludable from gross income for federal income tax purposes and (iv) under existing laws, the 2019 Notes are not subject to registration requirements of the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(iii) An opinion of Counsel to the Issuer also addressed to the Trustee substantially to the effect that (i) the Indenture has been duly authorized, executed and delivered by the Issuer and constitutes a valid and binding obligation of the Issuer; (ii) the Issuer has been duly established and validly exists as a community development district under the Act, (iii) the Issuer has good right and lawful authority under the Act to undertake the Refunding including the payment of the Termination Fee as defined in Section 3.02 hereof; (iv) all proceedings undertaken by the Issuer with respect to the Special Assessments have been taken in accordance with Florida law to allocate, levy, collect and enforce the Special Assessments through and including the maturity date of the 2019 Notes, (iv) the Issuer has taken all action necessary to levy and impose the Special Assessments as provided in the Assessment Resolutions and to collect the CRA Revenues, (v) the Special Assessments are legal, valid and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes, superior in dignity to all other liens, title and claims, until paid; (vi) the issuance of the 2019 Notes has been duly authorized and approved by the Board, the 2019 Notes have been duly executed and delivered by the Issuer and are valid and binding obligation of the Issuer; (vii) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture; (viii) the 2019 Notes are exempt from State excise tax on documents and intangibles personal property taxes and (ix) the Loan Documents (assuming due authorization execution and delivery by any other parties thereto) have been duly and

validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid, and binding obligations of the District, and are enforceable against the District in accordance with their respective terms.

(iv) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the 2019 Notes, the Issuer is in compliance with the terms and provisions of the Loan Documents applicable to it, it is not in default in the performance of the terms and provisions of the Loan Documents applicable to it, the Loan Documents are true and correct at the time closing, no Event of Default nor any event that, upon notice or lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing, and no material and adverse changes have occurred in the financial condition of the District; and

(v) Such other documents, certifications, and opinions as shall be reasonably required by the Issuer or the Bank.

Payment by the Bank of the net proceeds of the 2019 Notes shall constitute conclusive evidence of its and the Issuer's determination of satisfaction of the above conditions.

SECTION 3.02 Disposition of Proceeds and Other Funds. Proceeds of the 2019 Notes in the amount of \$ _____ and \$ _____ of legally available moneys of the District shall be applied as follows:

(a) \$ _____ of the proceeds of the 2019 Notes together with \$ _____ of other legally available District moneys shall be deposited in the Note Redemption Fund created under the Trust Indenture dated November 30, 2017 between the District and the Trustee securing the Refunded Note and applied on the date of delivery of the 2019 Notes to the payment of all of the principal of and interest on the Refunded Note;

(b) \$ _____ shall be wired by the Banks at the District's direction from proceeds of the A-2 and B-2 Notes to Fifth Third Bank to terminate the District's obligations under the interest rate swap transaction entered into in connection with the delivery of the Refunded Note and confirmed on November 28, 2017 and effective on November 30, 2017 (the "Termination Fee"); and

\$ _____ will be deposited in the Costs of Issuance Fund; and

From the gross proceeds of the 2019 Notes \$ _____ shall be retained by the Banks for origination fees;

All moneys in the trust estate for the Refunded Note after application of the foregoing shall be deposited into the Revenue Fund.

END OF ARTICLE III

ARTICLE IV
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 4.01 Special Assessments and CRA Revenues; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy the Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and the Assessment Resolution, to the extent and in the amount necessary to pay when due the Debt Service Requirements on the 2019 Notes.

The Special Assessments pledged hereunder to secure the 2019 Notes shall be collected pursuant to the uniform method for the collection of special assessments set forth in Section 197.3632 and 197.3635, Florida Statutes (the "Uniform Method") unless another method of collection is agreed to in writing by the Banks.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Revenue Fund established under Section 4.03 hereof all Special Assessments and CRA Revenues, however amounts received as Prepayments of Special Assessments shall be deposited directly into the Note Redemption Fund established hereunder. The Issuer shall notify the Trustee and the Owners at the time of deposit of any amounts received as Prepayments of Special Assessments.

The Issuer shall take all lawful action necessary in order to timely receive the CRA Revenues to which it is entitled.

The Pledged Revenues are hereby pledged for the payment of the principal of and interest on the 2019 Notes and any other amounts due and owing to the Banks hereunder and under the 2019 Notes. The Pledged Revenues shall immediately be subject to the lien and pledge of this Indenture without any physical delivery hereof or further act.

SECTION 4.02 Funds and Accounts Relating to the 2019 Notes. The Funds and Accounts specified in this Article IV shall be established under this Indenture for the benefit of the Owners of the 2019 Notes issued pursuant to the terms hereof. All moneys on deposit to the credit of the Funds and Accounts established hereunder (except for moneys deposited to the Cost of Issuance Fund, any rebate fund and investment earnings thereon) shall be pledged to the payment of the principal of and interest on the 2019 Notes, any other amounts owed the Bank hereunder.

SECTION 4.03 Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund, into which the Trustee shall immediately deposit any and all Pledged Revenues received by it (other than Prepayments of the Special Assessment). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this

Indenture and from all other moneys of the Trustee. The Trustee shall use amounts on deposit in the Revenue Fund at the following times and in the following order of priority:

FIRST, to pay the principal and interest on the 2019 Notes and any other amounts due and owing to the Holder under the 2019 Notes when due;

SECOND, to deposit to the Debt Service Reserve Fund to the extent that less than the Debt Service Reserve Fund Requirement is on deposit therein.

Any amounts not applied as provided above shall remain in the Revenue Fund.

SECTION 4.04 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund. The Debt Service Reserve Fund shall be held by the Trustee and shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate from all other moneys of the Trustee.

If on any date the amount in the Revenue Fund is insufficient to pay all amounts payable on the 2019 Notes, the Trustee shall transfer the amount of such deficiency from the Debt Service Reserve Fund to the Revenue Fund to be applied to pay the amount of the deficiency due on the 2019 Notes.

Any amount on deposit in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement on each September 30 shall in accordance with the provisions in Section 5.03 hereof be transferred to the Revenue Fund. It shall not be an Event of Default hereunder if an amount less than the Debt Service Reserve Fund Requirement is on deposit therein.

SECTION 4.05 Note Redemption Fund. The Trustee is hereby authorized and directed to establish a Note Redemption Fund into which all Prepayments shall be deposited. The Note Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. Amounts in the Note Redemption Fund shall not be invested and shall be used for extraordinary mandatory redemption of the 2019 Notes pursuant to Section 6.01(b) hereof.

SECTION 4.06 Procedure When Funds Are Sufficient to Pay 2019 Notes. If at any time the moneys held by the Trustee in the Funds and Accounts hereunder and available therefor are sufficient to pay the principal of and interest on the 2019 Notes then Outstanding to maturity or prior redemption, together with any amounts due the Issuer, the Trustee, Paying Agent and Registrar, the Trustee, at the direction of the Issuer, shall apply the amounts in the Funds and Accounts to the payment of the aforesaid obligations. When the 2019 Notes are no longer Outstanding, this Indenture shall no longer be in effect.

SECTION 4.07 Unclaimed Moneys. In the event the 2019 Notes are required to be presented for payment and are not presented for payment when the principal of such 2019 Notes becomes due, either at maturity or at the date fixed for redemption of such 2019 Notes or otherwise, if amounts sufficient to pay such 2019 Notes have been deposited with the Trustee for the benefit of the Owner of the 2019 Notes and have remained unclaimed for three (3) years after

the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Indenture or the 2019 Notes be paid to the Issuer; and the Owners of the 2019 Notes for which the deposit was made shall thereafter be limited to a claim against the Issuer.

SECTION 4.08 Deposits Into and Application of Moneys in the Costs of Issuance Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Costs of Issuance Fund into which the Trustee shall deposit funds in the amount and from the described in Section 3.02(c) hereof. The Trustee is authorized to apply such moneys upon the presentment of a requisition signed by a Responsible Officer with the invoices of the payees attached. The Trustee may conclusively rely on such signed requisition. Upon the disbursement of all moneys on deposit in the Costs of Issuance Fund, the Trustee is authorized to close the Costs of Issuance Fund. If after three (3) months from the date of issue of the 2019 Notes there are any funds remaining in the Costs of Issuance Fund for which there is not a pending requisition, such moneys shall be deposited into the Debt Service Reserve Fund to the extent that less than the Debt Service Reserve Fund Requirement is on deposit therein and otherwise to the Revenue Fund and the Trustee shall be authorized to close the Costs of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall not be part of the trust estate established by the 2019 Notes and will not constitute Pledged Revenues.

END OF ARTICLE IV

ARTICLE V
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 5.01 Deposits and Security Therefor. All moneys received by the Trustee for deposit in any Fund or Account established under this Indenture, shall except as otherwise provided herein shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Indenture. All deposits of moneys received by the Trustee under this Indenture (whether original deposits under this Section 5.01 or deposits or redeposits under Section 5.02) shall be held uninvested except as expressly provided herein.

SECTION 5.02 Investment or Deposit of Funds. The interest and income received upon such investments and any profit or loss resulting from such investments shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, valued as of and in accordance with Section 5.03 hereof, any interest and other income so received shall be deposited in the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof requested by the Issuer. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund.

The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer. The Trustee may conclusively rely that any investment requested by an officer of the Issuer is a Permitted Investment.

SECTION 5.03 Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder annually as of September 30 of each year. Promptly upon receipt of statements from the Bank following each September 30, the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to the provisions of Section 5.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

END OF ARTICLE V

ARTICLE VI
REDEMPTION OF 2019 NOTES

SECTION 6.01 Redemption Dates and Prices. The 2019 Notes shall be subject to optional, mandatory and extraordinary redemption prior to maturity only as provided in this Article VI. Any redemption of a 2019 Notes in part shall be in a minimum principal amount of \$_____ or integral multiples thereof.

(a) *Optional Redemption.* The 2019 Notes shall be subject to redemption at the option of the Issuer, in whole or in part, on any Interest Payment Date, on or after November 1, 2029 at the redemption price equal to 100% of the principal amount of the 2019 Notes to be redeemed plus accrued interest to the redemption date, upon receipt by the Trustee not less than fifteen days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such 2019 Notes.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* The 2019 Notes are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the 2019 Notes to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Note Redemption Fund following the Prepayment of Special Assessments upon receipt by the Trustee not less than fifteen days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such 2019 Notes. The interest due on the 2019 Notes being prepaid shall be paid from the Revenue Fund. The 2019 Notes are also subject to extraordinary mandatory redemption in whole on any date at an extraordinary mandatory redemption price equal to 100% of the principal amount of the 2019 Notes to be redeemed plus all accrued interest to the redemption date as provide in Section 4.06 hereof.

(c) *Mandatory Sinking Fund Redemption.* The A-1 Note is subject to mandatory sinking fund redemption on November 1 in the years and principal amounts set forth in the following table, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. All unpaid principal on the A-1 Notes is due on November 1, 2039.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
	\$

Mandatory Sinking Fund Redemption. The A-2 Note is subject to mandatory sinking fund redemption on November 1 in the years and principal amounts set forth in the following table, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. All unpaid principal on the A-2 Note is due on _____.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
	\$

Mandatory Sinking Fund Redemption. The B-1 Note is subject to mandatory sinking fund redemption on November 1 in the years and principal amounts set forth in the following table, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. All unpaid principal on the B-1 Note is due on November 1, 2039.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
	\$

Mandatory Sinking Fund Redemption. The B-2 Note is subject to mandatory sinking fund redemption on November 1 in the years and principal amounts set forth in the following table, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. All unpaid principal on the B-2 Note is due on _____.

(d) If any principal of the 2019 Notes is paid in part prior to maturity pursuant to Section 6.01(a) or (b) hereof, then the schedule of sinking fund redemptions for the 2019

Notes set forth above (as revised from time to time) shall be revised as follows: the amount of each scheduled sinking fund installment due after the date of such redemption shall be reduced by the product of the amount of the 2019 Notes so redeemed multiplied by a fraction, the numerator of which is the scheduled sinking fund installment prior to this adjustment and the denominator of which is outstanding principal amount of the 2019 Notes immediately prior to such redemption. If the schedule of sinking fund installments is to be adjusted pursuant to this paragraph, the Owners of the 2019 Notes shall perform such calculations as necessary, and shall provide the revised schedule to the Issuer and the Trustee. The Trustee shall have no duty to calculate or verify such calculation by the Owners.

SECTION 6.02 Notice of Redemption. Except as provided in Subsections 6.01(a) and (b) no notice of redemption is required. Notice of redemption provided pursuant to Subsections 6.01(a) or (b) hereof shall be provided by the Trustee to the Holder not less than ten day days prior to the redemption date.

SECTION 6.03 Payment of Redemption Price. Subject to the terms and provisions of Section 2.01 hereof, payment of the redemption price shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the 2019 Notes called for redemption. The expenses of giving notice and any other expenses of redemption, shall be paid by the Issuer.

END OF ARTICLE VI

ARTICLE VII
COVENANTS OF THE ISSUER

SECTION 7.01 Power to Create Lien. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with or subordinate to the lien created in favor of the 2019 Notes. The 2019 Notes and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Indenture against all claims and demands of all other Persons whomsoever.

SECTION 7.02 Payment of Principal and Interest on 2019 Notes. The payment of the principal of and interest on the 2019 Notes shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues and the Pledged Revenues are hereby irrevocably pledged to the payment of the principal of and interest on the 2019 Notes and any other amounts due to the Banks hereunder or under the 2019 Notes. The Issuer shall promptly pay the interest on and the principal of every 2019 Note issued hereunder and any other amounts due to the Banks hereunder or under the 2019 Notes according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE 2019 NOTES AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS INDENTURE. NOTHING IN THE 2019 NOTES OR IN THIS INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE 2019 NOTES EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 7.03 Use of Proceeds. The District covenants that the proceeds from the 2019 Notes will be used only to retire the Refunded Note, to pay the Termination Fee and to pay costs of issuing the 2019 Notes.

SECTION 7.04 Notice of Defaults. The District shall within 10 days after it acquires knowledge thereof, notify the Trustee and the Banks in writing, at the addresses provided in Section 13.04 hereof, upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a Responsible Officer of the District of all relevant facts and the action being taken or proposed to be taken by the District with respect thereto.

SECTION 7.05 Records. The District agrees that any and all records of the District shall be open to inspection by the Bank or its representatives at all reasonable times at the offices of the District.

SECTION 7.06 Maintain Existence. The District shall do all things lawfully within its power to maintain its existence as a community development district of the State and to continue to receive the Pledged Revenues, and shall not voluntarily dissolve.

SECTION 7.07 Notice of Liabilities. The District shall promptly inform the Bank of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the District or upon the District's ability to levy and collect the Special Assessments or contesting such levy or collection or its authority or ability to collect the CRA Revenues.

SECTION 7.08 Insurance. The District shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated independent special districts of the State and shall upon the request of the Bank, provide evidence of such coverage to the Bank.

SECTION 7.09 Comply With Laws. The District is in compliance with and shall comply with all applicable federal, state and local laws and regulatory requirements.

SECTION 7.10 Taxes. In the event the 2019 Notes, this Indenture or any other Loan Document should be subject to the excise tax on documents, or any similar tax, of the State of Florida, the District shall pay such taxes or reimburse the Bank for any such taxes paid by it.

SECTION 7.11 Investments. The District shall invest only in Permitted Investments.

SECTION 7.12 Audited Financial Statements. The District will cause an audit to be completed of its books and accounts and shall furnish to the Bank within 210 days after the end of each fiscal year audited year-end financial statements of the District certified by an independent certified public accountant to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the District and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with Generally Accepted Accounting Principles applied on a consistent basis. Such financial statements shall include a balance sheet and statement of revenues, expenditures and changes in fund balances, with comparative figures to the prior year and including a comparison of actual results to budgeted projections.

SECTION 7.13 Annual Budget. The District shall adopt an annual budget as required by law. The District covenants that, so long as the 2019 Notes shall remain unpaid, it will appropriate from Pledged Revenues in its annual budget, by amendment, if required, amounts sufficient to pay the principal of and interest on the 2019 Notes as the same shall become due. In the event that the amount previously budgeted for such purpose is at any time insufficient to pay such principal and interest on the 2019 Notes, the District covenants to take immediate action to amend its budget so as to budget and appropriate an amount sufficient to pay such debt service on the 2019 Notes. The District shall provide the Bank with a copy of its annual operating budget for each fiscal year not later than 45 days after the commencement thereof. The budget shall specifically detail the Special Assessments and any other special

assessments to be levied by the District and CRA Revenues expected to be collected with respect to such fiscal year.

SECTION 7.14 Special Assessment Records. The District shall maintain records with respect to the Special Assessments which shall be updated as Special Assessments are collected. The records shall detail Special Assessments (i) levied to date on a parcel-by-parcel basis, and (ii) collected to date. A report setting forth the foregoing information as of May 1 of each year will be provided to the Bank by May 10 of each year, and if there are any delinquent Special Assessments, the District will provide the Bank with another report, by September 1 of such year, updating the information in said report. Upon the occurrence of any Event of Default, the District will, upon request of the Bank, and at the expense of the District, engage the services of a consultant reasonably acceptable to the Bank to assist the District in levying the Special Assessments until such time as the default is cured.

SECTION 7.15 Special Assessment Roll. Commencing with the tax roll adopted during year 2019, the District shall provide to the Bank the certified assessment roll detailing the Special Assessments, if any, to be imposed for each tax year within 30 days of the date such roll becomes available.

SECTION 7.16 Maintenance of Improvements. All of the Project is and will be owned by the District or another political subdivision of the State of Florida and all of the Project shall be available for use by the general public on the same basis, subject only to conditions imposed by the District or another political subdivision of the State of Florida as may be necessary to protect the health, safety and general welfare of the District and its inhabitants, visitors, property owners and workers or to protect the Project from damage, misuse, or destruction. The District shall observe and perform all of the terms and conditions contained in the Act, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Project. The District shall levy assessments as shall be necessary to provide for the maintenance of the Project.

SECTION 7.17 No Amendments. The District shall not alter, amend or repeal the Assessment Resolutions, the CRA Agreement or take any action impairing the authority thereby or hereby given with respect to the imposition of the Special Assessments, collection of the CRA Revenues or the payment of the 2019 Notes, without prior written approval of the Banks.

SECTION 7.18 Disposition of Assets. The District shall not dispose of any of its assets other than in the ordinary course of business.

SECTION 7.19 Loans. The District shall not loan money or make advances or other extensions of credit to other persons or entities.

SECTION 7.20 Debt and Delinquent Special Assessments. Upon the failure of any assessed property owner to pay any Special Assessment due by April 1 of any year, the Issuer shall, to the extent that such delinquent Special Assessments are not satisfied through the sale of tax lien certificates in such year, take all steps necessary to remove such Special Assessment from the tax roll and cause to be brought the necessary legal proceedings to enforce payment thereof with all accrued interest and penalties, together with all legal costs incurred, to be

assessed as part of the costs. As provided in Florida Statutes, Section 170.10, in the event of a default in the payment of any installment of a Special Assessment with respect to a parcel, or any accrued interest on such Special Assessment, the whole Special Assessment with respect to that parcel, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. The foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Proceeds realized by the Issuer pursuant to this paragraph are referred to herein as "Proceeds of Accelerated Assessments". The Issuer shall cause Proceeds of Accelerated Assessments to be deposited to the Note Redemption Fund promptly upon receipt.

SECTION 7.21 Annual Gross Rental Ratio Certificate. Harbourside Place, LLC has agreed in accordance with, and subject to, the terms and conditions of the letter agreement with the Bank dated of even date herewith to provide to the Bank an Annual Gross Rental Ratio Certificate not later than four (4) months after the end of each calendar year. In the event the Issuer is notified in writing by the Bank that the Annual Gross Rental Ratio Certificate is not provided in accordance with and subject to the terms of said letter agreement or in the event an Annual Gross Rental Ratio Certificate does not evidence a gross rental ratio (as set forth in the Annual Gross Rental Ratio Certificate) of at least three to one (3:1), the Issuer shall levy off of the tax roll no later than the following November 1st, due and payable to the Issuer by the following November 30th, an additional Special Assessment on all assessed property owners within the boundaries of the Issuer, in an amount that will enable the Issuer to increase the funding of the Debt Service Reserve Fund to an amount equal to the maximum amount of principal and interest that would come due on the 2019 Notes in the then current or any succeeding year based on a principal amortization of the 2019 Notes over 25 years from the dated date of the 2019 Notes at substantially level debt service. If additional Special Assessments are required to be levied as provided above the Issuer will provide written notice of such to the Trustee. The Trustee may conclusively rely upon such information and shall not be obligated to verify if such certificate has been provided or the resulting amount of any increase.]

SECTION 7.22 Officers and Employees of the District Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the 2019 Notes or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Board of Supervisor of the District, or any officer, agent or employee, as such, of the District past, present or future, it being expressly understood (a) that the obligation of the District under this Indenture and the 2019 Notes is solely a corporate one; (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Board of Supervisors of the District, or the officers, agents, or employees, as such, of the District, or any of them, under or by reason of the obligations, covenants or agreements contained in this Indenture or implied therefrom; and (c) that any and all such personal liability of, and any and all such rights and claims against, every such Supervisor of the District, and every officer, agent, or employee, as such, of the District under or by reason of the obligations, covenants or agreements contained in this Indenture, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the 2019 Notes on the part of the District.

SECTION 7.23 Remedies of Bank. Should the District default in any obligation created by this Indenture or the 2019 Notes, the Owners may, in addition to any other remedies

set forth in this Indenture or the 2019 Notes, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted or contained in this Indenture, and may enforce and compel the performance of all duties required by this Indenture or by any applicable statutes to be performed by the District or by any officer thereof.

SECTION 7.24 Depository Relationship. The District shall maintain its primary depository relationship with the Banks provided such deposits can be made in accordance with applicable law and the investment rates paid by the Banks for such deposits are at market rates for similar deposits.

SECTION 7.25 Use of 2019 Notes Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the 2019 Notes that it will not make or direct the making of any investment or other use of the proceeds of the 2019 Notes which would cause the 2019 Notes to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of the 2019 Notes. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in the arbitrage certificate executed in connection with the issuance of the 2019 Notes for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2019 Notes.

SECTION 7.26 No Liens. The District shall not create or permit any pledge, assignment, mortgage or lien on the Special Assessments, the CRA Revenues, or any of its assets other than as set forth herein.

END OF ARTICLE VII

ARTICLE VIII
EVENTS OF DEFAULT

SECTION 8.01 General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) the District shall fail to make any payment of the principal of or interest on the 2019 Notes after the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank or otherwise; or

(b) the District shall default in the performance of or compliance with any material term or covenant contained in the Indenture, other than a term or covenant a default in the performance of which or noncompliance with which is dealt with in Section 8.01(a) or (c) through (i) hereof, which default or noncompliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the District by the Bank; or (ii) the Bank should have been so notified pursuant to the provisions of Section 7.04 of this Indenture, whichever is earlier; or

(c) any representation or warranty made in writing by or on behalf of the District in this Indenture shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) the District admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(e) the District is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the District, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 90 days from the date of entry thereof; or

(f) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State; or

(g) the District shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Bank or any other subsidiary or affiliate of the Bank;

SECTION 8.02 Legal Proceedings by Trustee. If any Event of Default with respect to the 2019 Notes has occurred and is continuing, the Trustee shall, but only at the written direction of the Owners of the 2019 Notes and subject to the Trustee's rights under Section 9.05 hereof shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the 2019 Notes, including, without limitation, the right to

require the Issuer to carry out any agreements with, or for the benefit of, the Noteholders of the 2019 Notes and to perform its or their duties under the Act;

(b) bring suit upon the 2019 Notes;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the 2019 Notes;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the 2019 Notes; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such 2019 Notes.

SECTION 8.03 Additional Provisions Applicable to Trustee. Notwithstanding any other provisions of the Indenture, during the continuance of an Event of Default, the Owners or the current Trustee may appoint another entity to replace the Trustee with respect to the 2019 Notes, this Indenture and the Pledged Revenues, and shall after payment of all fees and expenses of the replaced Trustee, vest in such person or persons, in such capacity and for the benefit of the Owners, such interest in the Pledged Revenues. The appointment of a replacement trustee shall relieve the Trustee of its duties and obligations under this Indenture under the 2019 Notes and with respect to the Pledged Revenues, but shall not deprive such replaced Trustee of its rights under Section 9.04 hereof.

END OF ARTICLE VIII

ARTICLE IX
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 9.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX to all of which the parties hereto and the Noteholder agree. The Trustee shall act as Trustee for the 2019 Notes under this Indenture. Prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default which may have occurred, and subject to the provisions of Section 9.05 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. During the existence of any Event of Default, the Trustee shall exercise the rights, duties and powers vested in it with the same degree of skill and care as a prudent person would exercise or use under the circumstances in the conduct of their own affairs; provided, however, that if the Bank has elected to exercise remedial rights or otherwise instructed the Trustee not to exercise remedial rights, the Trustee's duties shall be governed by the immediately preceding sentence and not the prudent person standard.

SECTION 9.02 No Responsibility for Recitals. The recitals, statements and representations in this Indenture or in the 2019 Notes, save only the Trustee's Certificate, if any, upon the 2019 Notes, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 9.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be liable for any error of judgment made in good faith, unless it has been proven that the Trustee was negligent in ascertaining the pertinent facts.

SECTION 9.04 Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including costs of legal counsel and shall, to the extent permitted by law and without waiving any immunities or protections afforded by law, indemnify, defend, protect and hold the Trustee harmless against any liabilities, losses, damages, costs and expenses ("Losses") which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to Losses caused by the Trustee's negligence or willful misconduct. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands and payable to the Issuer, which right of payment shall be prior to the right of the holders of the 2019 Notes. The provisions of this Section 9.04 shall survive the termination of this Indenture and, as to any Trustee, its removal or resignation as Trustee.

SECTION 9.05 Obligation to Act on Defaults. Unless (i) requested in writing to do so by the Banks, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be

under no obligation to take any action in respect of any default. No provision of this Indenture or the 2019 Notes shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, except to give notice of default as required under the Indenture. Notwithstanding the foregoing the Banks as the Holders of the 2019 Notes shall not be limited in taking independent action to enforce their rights hereunder.

SECTION 9.06 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, note, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 9.07 Trustee May Deal in 2019 Notes. The Trustee may in good faith buy, sell, own, hold and deal in the 2019 Notes and may join in any action which any Noteholder may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 9.08 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and except as otherwise provided in Article XI of this Indenture, any construction by the Trustee shall be binding upon the Noteholder. The Trustee shall give prompt notice to the Issuer and the Bank of any intention to make such construction.

SECTION 9.09 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Noteholder as its name and address appears on the Note Register and to any Paying Agent, Registrar, and Authenticating Agent at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

SECTION 9.10 Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Banks and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly

certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Authenticating Agent.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the 2019 Notes then Outstanding.

SECTION 9.11 Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Noteholder as its name and address appear on the 2019 Note Register, and to the Paying Agent, and Registrar. If at the time of such appointment the Banks are the Noteholders, such appointment shall be subject to the written consent of the Banks. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all 2019 Notes then Outstanding may appoint a successor Trustee.

SECTION 9.12 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000 and all be approved in writing by the Banks.

SECTION 9.13 Instruments of Succession. Except as provided in Section 9.14 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to such Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 9.04 hereof

SECTION 9.14 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 9.12 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be

appointed pursuant to this Article IX. The Trustee may not resign as the Paying Agent or the registrar without resigning as Trustee.

SECTION 9.15 Extension of Rights and Duties of Trustee to Paying Agent and Note Registrar. The provisions of Sections 9.02, 9.03, 9.04, 9.06, 9.07 and 9.08 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Indenture applicable to the Paying Agent and Registrar, respectively.

SECTION 9.16 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and the Banks, if the Banks are the Owners of the 2019 Notes, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, mailed to their addresses as such appear in the Note Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 9.20 hereof.

SECTION 9.17 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 9.18 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee and the Noteholder. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar. If at the time of such appointment the Banks are the only Noteholders, such appointment shall be subject to the written consent of the Banks.

SECTION 9.19 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least Fifty Million Dollars (\$50,000,000).

SECTION 9.20 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee and all Noteholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer and all Noteholders.

SECTION 9.21 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 9.22 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Indenture to the contrary notwithstanding.

SECTION 9.23 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security sanctions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 9.24 Patriot Act of Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial

institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

END OF ARTICLE IX

ARTICLE X
ACTS OF NOTEHOLDERS; EVIDENCE OF OWNERSHIP OF 2019 NOTE

An action to be taken by the Noteholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Noteholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of a 2019 Note shall bind all future Owners of the same 2019 Note in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

END OF ARTICLE X

ARTICLE XI
AMENDMENTS AND SUPPLEMENTS

SECTION 11.01 Amendments and Supplements Without Noteholders' Consent.

This Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, but only with the written consent of the Holders of a majority in aggregate principal amount of the 2019 Notes then Outstanding, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of this Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of this Indenture, in such manner as shall not in the opinion of Counsel impair the security hereof or thereof or adversely affect the rights and remedies of the Noteholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of assets of the Issuer to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State; provided, however, that the Issuer shall have caused to be delivered to the Trustee and the Bank an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Noteholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the 2019 Notes; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 11.02 Amendments With Noteholder's Consent. Subject to the provisions of Section 11.03 hereof, this Indenture may be amended from time to time by a Supplemental Indenture approved solely by the Bank; provided that with respect to (a) the interest payable upon any 2019 Note, (b) the dates of maturity or redemption provisions of any 2019 Note, (c) this Article XI, and (d) the security provisions hereunder or under any Supplemental Indenture, this Indenture may only be amended by the approval of all of the Owners of all of the 2019 Notes Outstanding.

SECTION 11.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XI and in so doing is entitled to request at the expense of the Issuer and may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that

adversely impacts its rights or duties hereunder, or that prejudices the right of one Holder to the benefit of my other Holder, or that may violate applicable law, or that may result in liability to the Trustee.

END OF ARTICLE XI

ARTICLE XII
DEFEASANCE

The 2019 Notes or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such 2019 Notes, shall be deemed to have been paid within the meaning of this Indenture (A) in case any such 2019 Notes are to be redeemed prior the maturity thereof, there shall have been taken all action necessary to call such 2019 Notes for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the District either moneys in an amount which shall be sufficient, or Government Obligations the principal of an the interest on which when due, as verified by nationally recognized certified public accountant or firm of certified public accountants will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of and interest due and to become due on said 2019 Notes on and prior to the redemption date or maturity date thereof, as the case may be.

END OF ARTICLE XII

ARTICLE XIII
MISCELLANEOUS PROVISIONS

SECTION 13.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Indenture or the 2019 Notes against any member of the Board of Supervisors of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The 2019 Notes are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under this Indenture for such purpose. There shall be no other recourse under the 2019 Notes, this Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 13.02 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, and the Holders of the 2019 Notes.

SECTION 13.03 Illegal Provisions Disregarded. If any term of this Indenture or the 2019 Notes or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 13.04 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer, the Bank or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

(a) As to the Issuer -

Northern Riverwalk Community Development District
c/o Governmental Management Services -
South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attention: Rich Hans

With a copy to –

John Oliver
115 Front Street
Jupiter, FL 33477

(b) As to the Trustee –

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, FL 32801

Attention: Stacey Johnson

(c) As to the Banks –

Attention: _____

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Indenture are to be sent.

All documents received by the Trustee under the provisions of this Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Noteholder and the agents and representatives thereof as evidence in writing.

SECTION 13.05 Waiver of Jury Trial. THE ISSUER, THE TRUSTEE AND THE NOTEHOLDERS WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS INDENTURE, THE 2019 NOTES AND/OR THE PLEDGED REVENUES. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE ISSUER, THE TRUSTEE AND THE BANK, AS THE INITIAL NOTEHOLDER. THE ISSUER, THE TRUSTEE AND THE BANK, AS THE INITIAL NOTEHOLDER, EACH ACKNOWLEDGE THAT NO PERSON ACTING ON BEHALF OF A PARTY TO THIS INDENTURE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE ISSUER, THE TRUSTEE AND THE BANK, AS THE INITIAL NOTEHOLDER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS INDENTURE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

SECTION 13.06 Controlling Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

SECTION 13.07 Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 13.08 Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 13.09 Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 13.10 Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Indenture are hereby incorporated herein and made a part hereof for all purposes.

END OF ARTICLE XIII

IN WITNESS WHEREOF. Northern Riverwalk Community Development District has caused this Indenture to be executed by the Vice Chairman of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Indenture to be executed by one of its vice presidents, all as of the day and year first above written.

SEAL

**NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

By: _____
John Oliver, Vice Chairman

Name: Rich Hans
Title: Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

EXHIBIT A- FORM OF 2019 NOTES

No. 2019-__R-__

\$_____

THIS 2019 NOTE MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF SECTIONS 2.04 AND 2.06 OF THE INDENTURE (AS DEFINED BELOW).

United States of America
State of Florida
NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
REFUNDING NOTE, SERIES 2019

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
4.00%	November 1, ____	October ____, 2019

Registered Owner:

Principal Amount: _____ MILLION AND _____ DOLLARS

NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Note shall have been called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal amount shown above on the dates and on the conditions set forth below 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 May 1, 2020, until payment of said principal sum has been made or provided for, at the Interest 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 on such Interest Payment Date. Any payment of principal or redemption price shall be made to such person who appears on the registration books of the Note Registrar as the Registered Owner of this Note on such payment date. 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. Interest on this Note will be computed on the basis of a 360- day year consisting of twelve 30-day months. Presentment of this Note shall not be required so long as the Bank (as defined in the Indenture) is the Registered Owner thereof.

This Note is a duly authorized Note of the District's issuance designated Refunding Notes, Series 2019A-1, Series 2019A-2, Series 2019B-1 and Series 2019B-2" in the aggregate principal amount of \$_____ (collectively, the "Series 2019 Notes"), under a Trust Indenture dated October ____, 2019 between the District and US Bank National Association, as trustee (the "Trustee") (the "Indenture"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Indenture. This Note is issued to together with other legal available District moneys: (i) currently refund and redeem all of the Outstanding Refunded Note; (ii) pay certain costs associated with the issuance of this Note; (iii) pay the Terminate Fee (as defined in the Indenture).

NEITHER THIS NOTE NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS NOTE AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THIS NOTE. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THIS NOTE, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PLEDGED RESERVED, ALL AS PROVIDED HEREIN, AND IN THE INDENTURE.

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

IN WITNESS WHEREOF, Northern Riverwalk Community Development District has caused this Note to bear the signature of the Vice-Chair 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:

NORTHERN RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT

Secretary

By: _____
Vice-Chair, Board of Supervisors

[Official Seal]

[FORM OF CERTIFICATE OF AUTHENTICATION
FOR SERIES 2018 NOTE]

This Note is described in the within-mentioned Supplemental Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

_____ By: _____
Authorized Signatory

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the 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 this Note, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and the interest on, this Note, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Pledged Revenues, the terms and conditions under which the this Note is may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners of this Note, and, by the acceptance of this Note, the Registered Owner hereof assents to all of the provisions of the Indenture.

This Note is issuable only as a single registered Note without coupons in current interest form in the denomination of the then outstanding aggregate principal amount (the "Authorized Denomination"). This Note is transferable by the Registered Owner hereof or his duly authorized attorney at the designated office of the Note Registrar in Orlando, Florida as provided in the Indenture.

This Note is subject to redemption as provided in the Indenture.

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

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 this Note which remain unclaimed for three (3) years after the date when this Note 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 three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when this Note became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Government Obligation (as defined in the Indenture) sufficient to pay the principal or redemption price of this Note becoming due at maturity as set forth in the Indenture, together with the interest accrued to the due date, the lien of this Note as to the Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

[FORM OF ABBREVIATIONS FOR SERIES 2018 NOTE]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

UNIFORM GIFT MIN ACT - ____ Custodian _____ under Uniform Gifts to Minors Act (State)

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

[FORM OF ASSIGNMENT FOR SERIES 2018 NOTE]

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B- FORM OF INVESTOR LETTER

INVESTOR'S LETTER OR CERTIFICATE

Northern Riverwalk Community Development
Board of Supervisors
Jupiter, Florida

This is to certify that _____ (the "Bank") has negotiated with Northern Riverwalk Community Development District (the "District") for the purchase of the District's Refunding Note, Series 2019 _____ and _____ (collectively, the "Series 2019 Notes"), issued under a Trust Indenture, dated October __, 2019, between the District and U.S. Bank National Association, as trustee (the "Trustee"), (hereinafter referred to as the "Indenture"). All capitalized terms used and not otherwise defined herein shall have the meaning ascribed in the Indenture.

The Bank is a sophisticated investor and is aware that investment in the Series 2019 Notes involves various risks, that the Series 2019 Notes are not a general obligation of the District or payable from ad valorem tax revenues, and that the repayment of the Series 2019 Notes is secured solely from the sources described in the Indenture (the "Series 2019 Note Security"). The Indenture and the Series 2019 Notes incorporate the agreed to terms of the Series 2019 Notes.

The Bank has made such independent investigation of the Series 2019 Notes Security as it, in the exercise of sound business judgment, considers to be appropriate under the circumstances. We have been afforded access to all information we have requested in making our decision to make the loan evidenced by the Series 2019 Notes and have had sufficient opportunity to discuss the business of the District with its officers, employees, agents and others. The Bank understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Series 2019 Notes.

The Bank has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of funding the loan and can bear the economic risk associated with the purchase of the Series 2019 Notes.

The Bank has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the District in connection with the Series 2019 Notes and no inference should be drawn that the Bank, in the acceptance of said Series 2019 Notes, is relying on Note Counsel, Akerman, LLP or the District's Counsel, Lewis, Longman & Walker, P.A., as to any such matters other than the legal opinions rendered by Note Counsel and by the District's Counsel.

The Bank acknowledges that no CUSIP numbers or credit ratings have been obtained with respect to the Series 2019 Notes. The Bank understands that the Series 2019 Notes are issued in a single denomination for each maturity and may not be transferred in a denomination less than the full principal amount.

We acknowledge that the Series 2019 Notes are not being registered under the Securities Act of 1933, as amended (the "1933 Act") or Chapter 517, Florida Statutes, and that Indenture is not being qualified under the Trust Indenture Act of 1939, as amended, and that the District shall have no obligation to effect any such registration or qualification.

We have received all documents requested by us incident to our purchase of the Series 2019 Note which documents incorporate all provisions requested by us incident to our purchase of the Series 2019 Notes.

We understand there will be no credit rating obtained for the Series 2019 Notes and we have not asked for or sought such a rating.

We have a present intent to hold the Series 2019 Notes to maturity or earlier redemption, for our loan portfolio, and have no present intention of reselling or otherwise disposing of all or part of such Series 2019 Notes.

The Bank is not acting as a broker or other intermediary and is funding the Series 2019 Notes with its own capital and for its own account and not with a present view to a resale or other distribution to the public; provided, however, the Bank may transfer the Series 2019 Notes in accordance with the Indenture. The Bank is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended and as contemplated by Section 517.061(7), Florida Statutes. The Bank is not purchasing the Series 2019 Notes for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

Neither the Bank nor any of its affiliates shall act as a fiduciary for the District or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the proposed issuance of the Series 2019 Notes. Neither the Bank nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the District with respect to the proposed issuance of the Series 2019 Notes. The District has represented to the Bank that it has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Series 2019 Notes from its financial, legal and other advisors (and not the Bank or any of its affiliates) to the extent that the District desired to obtain such advice.

This Certificate is furnished by the Bank based solely on its knowledge on the day hereof and is solely for the benefit of the District and may not be relied upon by, or published or communicated to, any other person without its express written consent. The Bank disclaims any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to its attention.

DATED this ___ day of October, 2019.

[_____]
By: _____
Name:
Title:

EXHIBIT C- COSTS OF ISSUANCE FUND REQUISITION

COSTS OF ISSUANCE FUND REQUISITION

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
REFUNDING NOTES, SERIES 2019**

The undersigned, an authorized officer of Northern Riverwalk Community Development District (the "Issuer") hereby submits the following requisition for disbursements from the Costs of Issuance Fund created under and pursuant to the terms of the Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated October __, 2019 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such terms in this Indenture):

- (A) Requisition Number:
- (B) Name of Payee: See Attached
- (C) Amount Payable: See Attached
- (D) Purpose for which paid or incurred: Costs of Issuance

The undersigned hereby certifies that:

1. This requisition is for Costs of Issuance payable from the Costs of Issuance Fund that have not previously been paid; and
2. Each disbursement set forth above is a proper charge against the Costs of Issuance Fund.

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

**NORTHERN RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT

Summary of Invoices

September 23, 2019

Fund	Date	Check No.s	Amount
<i>General</i>	June 24, 2019	258-261	\$5,463.29
	July 23, 2019	262-263	\$5,656.50
	August 8, 2019	264	\$3,377.55
	September 17, 2019	265-267	\$10,517.50
Total Invoices for Approval			\$ 25,014.84

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/24/19	00003	6/04/19	44339976	201905 310-51300-42000		DELIVERIES THRU 05/29/19 FEDEX	*	78.94	78.94	000258
6/24/19	00001	6/01/19	104	201906 310-51300-34000		JUN 19 - MGMT FEES	*	3,333.33		
		6/01/19	104	201906 310-51300-35100		JUN 19 - COMPUTER	*	41.67		
		6/01/19	104	201906 310-51300-51000		JUN 19 - OFFICE SUPPLIES	*	.08		
		6/01/19	104	201906 310-51300-42000		JUN 19 - POSTAGE	*	1.60		
		6/01/19	104	201906 310-51300-42500		JUN 19 - COPIES	*	.30		
						GOVERNMENTAL MANAGEMENT SERVICES -			3,376.98	000259
6/24/19	00004	6/06/19	WGC13067	201905 310-51300-31500		MAY 18 - GENERAL COUNSEL LEWIS, LONGMAN & WALKER, PA	*	1,512.01	1,512.01	000260
6/24/19	00002	5/21/19	00004727	201905 310-51300-48000		NOTICE OF PUBLIC HEARING PALM BEACH NEWSPAPERS, INC.	*	495.36	495.36	000261
7/23/19	00001	7/01/19	105	201907 310-51300-34000		JUL 19 - MGMT FEES	*	3,333.33		
		7/01/19	105	201907 310-51300-49500		JUL 19 - WEBSITE ADMIN	*	41.67		
		7/01/19	105	201907 310-51300-42000		JUL 19 - POSTAGE	*	3.40		
		7/01/19	105	201907 310-51300-42500		JUL 19 - COPIES	*	97.60		
						GOVERNMENTAL MANAGEMENT SERVICES -			3,476.00	000262
7/23/19	00004	7/03/19	WGC-1311	201906 310-51300-31500		JUN 19 - ATTORNEY FEES LEWIS, LONGMAN & WALKER, PA	*	2,180.50	2,180.50	000263
8/08/19	00001	8/01/19	106	201908 310-51300-34000		AUG 19 - MGMT FEES	*	3,333.33		
		8/01/19	106	201908 310-51300-49500		AUG 19 - WEBSITE ADMIN	*	41.67		
		8/01/19	106	201908 310-51300-42000		AUG 19 - POSTAGE	*	1.50		
		8/01/19	106	201908 310-51300-42500		AUG 19 - COPIES/PRINTS	*	1.05		
						GOVERNMENTAL MANAGEMENT SERVICES -			3,377.55	000264

NRIV -N RIVERWALK- MPHILLIPS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/17/19	00011	9/13/19	9612	201909	300	15500	10000			*	5,894.00		
			FY2020						INSURANCE RENEWAL				
									EGIS INSURANCE & RISK ADVISORS			5,894.00	000265
9/17/19	00001	9/01/19	107	201909	310	51300	34000			*	3,333.33		
									SEP 19 - MGMT FEES				
		9/01/19	107	201909	310	51300	49500			*	41.67		
									SEP 19 - WEBSITE ADMIN				
		9/01/19	107	201909	310	51300	42000			*	1.00		
									SEP 19 - POSTAGE				
		9/01/19	107	201909	310	51300	42500			*	1.50		
									SEP 19 - COPIES/PRINTS				
									GOVERNMENTAL MANAGEMENT SERVICES -			3,377.50	000266
9/17/19	00004	8/07/19	WGC-1315	201907	310	51300	31500			*	400.50		
									JUL 19 - ATTORNEY FEES				
		9/10/19	WGC-1319	201908	310	51300	31500			*	845.50		
									AUG 19 - ATTORNEY FEES				
									LEWIS, LONGMAN & WALKER, PA			1,246.00	000267
									TOTAL FOR BANK A		25,014.84		
									TOTAL FOR REGISTER		25,014.84		

**NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT**

TAX COLLECTIONS
Fiscal Year Ending September 30, 2019

Date Received	Gross Tax Received	Discounts/ Penalties	Commissions	Interest	Net Amount Received	300.36300.10000	700.36300.10000	
						General Fund 6.66%	Debt Service Fund 93.34%	Total
						\$106,304.00	\$1,490,000.00	\$1,596,304.00
						\$113,089.36	\$1,585,106.38	\$1,698,195.74
12/13/2018	\$1,698,195.74	\$67,927.82	\$16,302.68		\$1,613,965.24	\$107,480.13	\$1,506,485.11	\$1,613,965.24
5/17/2019	\$0.00	\$0.00	\$0.00	\$309.10	\$309.10	\$309.10	\$0.00	\$309.10
TOTALS	\$ 1,698,195.74	\$ 67,927.82	\$ 16,302.68	\$ 309.10	\$ 1,614,274.34	\$ 107,789.23	\$ 1,506,485.11	\$ 1,614,274.34
								100.00%

To Debt Service

001.300.20700.10000

Date	Amount	Check #
12/14/2018	\$1,506,485.10	239
	<u>\$1,506,485.10</u>	
Bal to Transfer	\$0.01	

NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
August 31, 2019

	<u>Governmental Fund Types</u>		<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>(Memorandum Only)</u> <u>2019</u>
<u>ASSETS:</u>			
Cash:			
Operating Account	\$129,498	---	\$129,498
<u>Series 2017 Refunding Note</u>			
Reserve	---	\$100,000	\$100,000
Revenue	---	\$900,044	\$900,044
TOTAL ASSETS	<u>\$129,498</u>	<u>\$1,000,044</u>	<u>\$1,129,542</u>
<u>LIABILITIES:</u>			
Accounts Payable	\$1,246	---	\$1,246
<u>FUND BALANCES:</u>			
Restricted for Debt Service	---	\$1,000,044	\$1,000,044
Unassigned	\$128,252	---	\$128,252
TOTAL LIABILITIES & FUND BALANCES	<u>\$129,498</u>	<u>\$1,000,044</u>	<u>\$1,129,542</u>

NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT

General Fund
Statement of Revenues & Expenditures
& Changes in Fund Balances
August 31, 2019

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 08/31/19</u>	<u>ACTUAL THRU 08/31/19</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Maintenance Assessments	\$106,304	\$106,304	\$107,789	\$1,485
Misc Income	\$0	\$0	\$10,078	\$10,078
<i>Total Revenues</i>	<u>\$106,304</u>	<u>\$106,304</u>	<u>\$117,868</u>	<u>\$11,564</u>
<u>Expenditures:</u>				
<u>Administrative</u>				
Engineering Fees	\$5,000	\$4,583	\$0	\$4,583
Assessment Roll	\$2,780	\$2,780	\$2,780	\$0
Attorney Fees	\$30,000	\$27,500	\$15,062	\$12,438
Annual Audit	\$5,000	\$5,800	\$5,800	\$0
Trustee Fees	\$4,717	\$4,717	\$4,795	(\$78)
Management Fees	\$40,000	\$36,667	\$36,667	\$0
Telephone	\$100	\$92	\$0	\$92
Postage	\$250	\$229	\$261	(\$32)
Printing & Binding	\$750	\$688	\$162	\$525
Insurance	\$6,325	\$6,325	\$5,750	\$575
Legal Advertising	\$2,000	\$1,833	\$991	\$843
Other Current Charges	\$750	\$688	\$603	\$84
Website Admin	\$500	\$458	\$458	(\$0)
Office Supplies	\$150	\$138	\$25	\$112
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$250	\$229	\$0	\$229
<i>Total Administrative</i>	<u>\$98,747</u>	<u>\$92,901</u>	<u>\$73,529</u>	<u>\$19,372</u>
<u>Field</u>				
Drainage System R&R	\$2,000	\$1,833	\$0	\$1,833
Contingencies	\$5,557	\$5,094	\$0	\$5,094
<i>Total Field</i>	<u>\$7,557</u>	<u>\$6,927</u>	<u>\$0</u>	<u>\$6,927</u>
TOTAL EXPENDITURES	<u>\$106,304</u>	<u>\$99,828</u>	<u>\$73,529</u>	<u>\$26,299</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$0</u>	<u>\$6,476</u>	<u>\$44,338</u>	<u>\$37,863</u>
Net change in fund balance	<u>\$0</u>	<u>\$6,476</u>	<u>\$44,338</u>	<u>\$37,863</u>
Fund Balance - Beginning	\$0		\$83,914	
Fund Balance - Ending	<u>\$0</u>		<u>\$128,252</u>	

NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT

Debt Service Fund - Series 2017 Refunding Note
Statement of Revenues & Expenditures
& Changes in Fund Balances
August 31, 2019

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 08/31/19</u>	<u>ACTUAL THRU 08/31/19</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Special Assessments	\$1,320,696	\$1,320,696	\$1,506,485	\$185,789
Interest Income	\$0	\$0	\$730	\$730
<i>Total Revenues</i>	<u>\$1,320,696</u>	<u>\$1,320,696</u>	<u>\$1,507,216</u>	<u>\$186,520</u>
<u>Expenditures</u>				
<u>Series 2017 Refunding</u>				
Interest Expense - 11/1	\$375,889	\$375,889	\$502,356	(\$126,467)
Principal Expense - 5/1	\$560,000	\$560,000	\$560,000	\$0
Interest Expense - 5/1	\$369,760	\$369,760	\$451,974	(\$82,214)
<i>Total Expenses</i>	<u>\$1,305,649</u>	<u>\$1,305,649</u>	<u>\$1,514,330</u>	<u>(\$208,681)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$15,047</u>	<u>\$15,047</u>	<u>(\$7,115)</u>	<u>(\$22,162)</u>
Net change in fund balance	<u>\$15,047</u>	<u>\$15,047</u>	<u>(\$7,115)</u>	<u>(\$22,162)</u>
Fund Balance - Beginning	\$582,952		\$1,007,158	
Fund Balance - Ending	<u>\$597,999</u>		<u>\$1,000,044</u>	

**NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT**

Bond Issue: Series 2017 Refunding Note

Original Issue Amount: \$22,000

Interest Rate: 3.427%

Maturity Date: May 1, 2026

Reserve Fund Requirement: \$100,000

Bonds outstanding - 12/31/17 \$22,000,000

Less: 5/1/2018 (\$540,000)

Less: 5/1/2019 (\$560,000)

Current Bonds Outstanding: \$20,900,000