



Rizzetta & Company

Trout Creek Community Development District

**Board of Supervisors' Meeting
September 11, 2020**

**District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084**

www.troutcreekcdd.org

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, Inc., 2806 North Fifth Street, Unit 403, St Augustine, FL 32084.

Board of Supervisors	Andy Smith David Roane Doug Davis Michael Gruber Henry Green	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Melissa Dobbins	Rizzetta & Company, Inc.
District Counsel	Jonathan Johnson Katie Buchanan	Hopping Green & Sams, P.A. Hopping Green & Sams, P.A.
District Engineer	Brad Davis	Prosser Inc.

All cellular phones must be placed on mute while in the meeting room.

The first section of the meeting is called Public Comments, which is the portion of the agenda where individuals may make comments. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (904) 436-6270. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

September 4, 2020

**Board of Supervisors
Trout Creek Community
Development District**

AGENDA

Dear Board Members:

The continued meeting of the Board of Supervisors of the Trout Creek Community Development District will be held on Friday, September 11, 2020 at 9:00 a.m. held via teleconference at 1-929-205-6099 ID# 563 862 7540, *pursuant to Executive Orders 20-52, 20-69, 20-123, 20-150, 20-179 and 20-193 issued by Governor DeSantis, respectively, and pursuant to Section 120.54(5)(b)2, Florida Statutes.* The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS**
- 3. BUSINESS ITEMS**
 - A. Consideration of Approval of Fiscal Year 2020-2021 District Insurance Policy Renewal.....Tab 1
 - B. Discussion Regarding Bond Issuance
 - 1.) *Consideration of Supplemental Engineer's Report, Bond Series 2020*
 - 2.) *Consideration of Supplemental Assessment Methodology Report, Bond Series, 2020*
 - 3.) Consideration of Resolution 2020-15, Delegation Resolution.....Tab 2
- 4. SUPERVISOR REQUESTS**
- 5. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at 904-436-6270.

Very truly yours,

Melissa Dobbins

Melissa Dobbins

Trout Creek Community Development District

CALL TO ORDER / ROLL CALL

PUBLIC COMMENTS

BUSINESS ITEMS

TAB 1



Egis Insurance & Risk Advisors

Is pleased to provide a

Proposal of Insurance Coverage for:

Trout Creek Community Development District

Please review the proposed insurance coverage terms and conditions carefully.

Written request to bind must be received prior to the effective date of coverage.

The brief description of coverage contained in this document is being provided as an accommodation only and is not intended to cover or describe all Coverage Agreement terms. For more complete and detailed information relating to the scope and limits of coverage, please refer directly to the Coverage Agreement documents. Specimen forms are available upon request.

About FIA

Florida Insurance Alliance (“FIA”), authorized and regulated by the Florida Office of Insurance Regulation, is a non-assessable, governmental insurance Trust. FIA was created in September 2011 at a time when a large number of Special Taxing Districts were having difficulty obtaining insurance.

Primarily, this was due to financial stability concerns and a perception that these small to mid-sized Districts had a disproportionate exposure to claims. Even districts that were claims free for years could not obtain coverage. FIA was created to fill this void with the goal of providing affordable insurance coverage to Special Taxing Districts. Today, FIA proudly serves and protects more than 800 public entity members.

Competitive Advantage

FIA allows qualifying Public Entities to achieve broad, tailored coverages with a cost-effective insurance program. Additional program benefits include:

- Insure-to-value property limits with no coinsurance penalties
- First dollar coverage for “alleged” public official ethics violations
- Proactive in-house claims management and loss control department
- Complimentary risk management services including on-site loss control, property schedule verification and contract reviews
- Online Risk Management Education & Training portal
- Online HR & Benefits Support portal
- HR Hotline
- Safety Partners Matching Grant Program

How are FIA Members Protected?

FIA employs a conservative approach to risk management. Liability risk retained by FIA is fully funded prior to the policy term through member premiums. The remainder of the risk is transferred to reinsurers. FIA’s primary reinsurers, Lloyds of London and Hudson Insurance Company, both have AM Best A XV (Excellent) ratings and surplus of \$2Billion or greater.

In the event of catastrophic property losses due to a Named Storm (i.e., hurricane), the program bears no risk as all losses are passed on to the reinsurers. FIA purchases property reinsurance to withstand the 1,000-year storm event (probability of exceedance .1%). This level of protection is statistically 2 to 3 times safer than competitors and industry norms. FIA members’ property claims resulting from Hurricane Irma in 2017 amounted to less than 4% of the per occurrence coverage available.

What Are Members Responsible For?

As a non-assessable Trust, our members are only responsible for two items:

- Annual Premiums
- Individual Member Deductibles

FIA Bylaws prohibit any assessments or other fees.

Additional information regarding FIA and our member services can be found at www.fia360.org.

Quotation being provided for:

**Trout Creek Community Development District
c/o Rizzetta & Company
2806 N. Fifth Street, Ste. 403
St. Augustine, FL 32084**

Term: October 1, 2020 to October 1, 2021

Quote Number: 100120682

PROPERTY COVERAGE

SCHEDULE OF COVERAGES AND LIMITS OF COVERAGE

COVERED PROPERTY	
Total Insured Values – Blanket Building and Contents – Per Schedule on file totalling	\$9,443,924
Loss of Business Income	\$1,000,000
Additional Expense	\$1,000,000
Inland Marine	
Scheduled Inland Marine	\$184,176

It is agreed to include automatically under this Insurance the interest of mortgagees and loss payees where applicable without advice.

	Valuation	Coinsurance
Property	Replacement Cost	None
Inland Marine	Actual Cash Value	None

DEDUCTIBLES:	\$2,500	Per Occurrence, All other Perils, Building & Contents and Extensions of Coverage.
	3 %	Total Insured Values per building, including vehicle values, for "Named Storm" at each affected location throughout Florida subject to a minimum of \$10,000 per occurrence, per Named Insured.
	Per Attached Schedule	Inland Marine

Special Property Coverages		
Coverage	Deductibles	Limit
Earth Movement	\$2,500	Included
Flood	\$2,500 *	Included
Boiler & Machinery		Included
TRIA		Included

*Except for Zones A & V see page 8 (Terms and Conditions) excess of NFIP, whether purchased or not

TOTAL PROPERTY PREMIUM \$39,187

Extensions of Coverage

If marked with an "X" we will cover the following EXTENSIONS OF COVERAGE under this Agreement, These limits of liability do not increase any other applicable limit of liability.

(X)	Code	Extension of Coverage	Limit of Liability
X	A	Accounts Receivable	\$500,000 in any one occurrence
X	B	Animals	\$1,000 any one Animal \$5,000 Annual Aggregate in any one agreement period
X	C	Buildings Under Construction	As declared on Property Schedule, except new buildings being erected at sites other than a covered location which is limited to \$250,000 estimated final contract value any one construction project.
X	D	Debris Removal Expense	\$250,000 per insured or 25% of loss, whichever is greater
X	E	Demolition Cost, Operation of Building Laws and Increased Cost of Construction	\$500,000 in any one occurrence
X	F	Duty to Defend	\$100,000 any one occurrence
X	G	Errors and Omissions	\$250,000 in any one occurrence
X	H	Expediting Expenses	\$250,000 in any one occurrence
X	I	Fire Department Charges	\$50,000 in any one occurrence
X	J	Fungus Cleanup Expense	\$50,000 in the annual aggregate in any one occurrence
X	K	Lawns, Plants, Trees and Shrubs	\$50,000 in any one occurrence
X	L	Leasehold Interest	Included
X	M	Air Conditioning Systems	Included
X	N	New locations of current Insureds	\$1,000,000 in any one occurrence for up to 90 days, except 60 days for Dade, Broward, Palm Beach from the date such new location(s) is first purchased, rented or occupied whichever is earlier. Monroe County on prior submit basis only
X	O	Personal property of Employees	\$500,000 in any one occurrence
X	P	Pollution Cleanup Expense	\$50,000 in any one occurrence
X	Q	Professional Fees	\$50,000 in any one occurrence
X	R	Recertification of Equipment	Included
X	S	Service Interruption Coverage	\$500,000 in any one occurrence
X	T	Transit	\$1,000,000 in any one occurrence
X	U	Vehicles as Scheduled Property	Included
X	V	Preservation of Property	\$250,000 in any one occurrence
X	W	Property at Miscellaneous Unnamed Locations	\$250,000 in any one occurrence
X	X	Piers, docs and wharves as Scheduled Property	Included on a prior submit basis only

X	Y	Glass and Sanitary Fittings Extension	\$25,000 any one occurrence
X	Z	Ingress / Egress	45 Consecutive Days
X	AA	Lock and Key Replacement	\$2,500 any one occurrence
X	BB	Awnings, Gutters and Downspouts	Included
X	CC	Civil or Military Authority	45 Consecutive days and one mile
X	Section II B1	Business Income	\$1,000,000 in any one occurrence
X	Section II B2	Additional Expenses	\$1,000,000 in any one occurrence
X	FIA 120	Active Assailant(s)	\$1,000,000 in any one occurrence

CRIME COVERAGE

Description	Limit	Deductible
Forgery and Alteration	Not Included	Not Included
Theft, Disappearance or Destruction	Not Included	Not Included
Computer Fraud including Funds Transfer Fraud	Not Included	Not Included
Employee Dishonesty, including faithful performance, per loss	Not Included	Not Included

AUTOMOBILE COVERAGE

Coverages	Covered Autos	Limit	Premium
Covered Autos Liability	8,9	\$1,000,000	Included
Personal Injury Protection	N/A		Not Included
Auto Medical Payments	N/A		Not Included
Uninsured Motorists including Underinsured Motorists	N/A		Not Included
Physical Damage Comprehensive Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire or Lightning. See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Specified Causes of Loss Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto For Loss Caused By Mischief Or Vandalism See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Collision Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Towing And Labor	N/A	\$0 For Each Disablement Of A Private Passenger Auto	Not Included

GENERAL LIABILITY COVERAGE (Occurrence Basis)

Bodily Injury and Property Damage Limit	\$1,000,000
Personal Injury and Advertising Injury	Included
Products & Completed Operations Aggregate Limit	Included
Employee Benefits Liability Limit, per person	\$1,000,000
Herbicide & Pesticide Aggregate Limit	\$1,000,000
Medical Payments Limit	\$5,000
Fire Damage Limit	Included
No fault Sewer Backup Limit	\$25,000/\$250,000
General Liability Deductible	\$0

PUBLIC OFFICIALS AND EMPLOYMENT PRACTICES LIABILITY (Claims Made)

Public Officials and Employment Practices Liability Limit	Per Claim	\$1,000,000
	Aggregate	\$2,000,000
Public Officials and Employment Practices Liability Deductible		\$0

Supplemental Payments: Pre-termination \$2,500 per employee - \$5,000 annual aggregate.
Non-Monetary \$100,000 aggregate.

Cyber Liability sublimit included under POL/EPLI

Media Content Services Liability
Network Security Liability
Privacy Liability
First Party Extortion Threat
First Party Crisis Management
First Party Business Interruption
Limit: \$100,000 each claim/annual aggregate



PREMIUM SUMMARY

**Trout Creek Community Development District
c/o Rizzetta & Company
2806 N. Fifth Street, Ste. 403
St. Augustine, FL 32084**

Term: October 1, 2020 to October 1, 2021

Quote Number: 100120682

PREMIUM BREAKDOWN

Property (Including Scheduled Inland Marine)	\$39,187
Crime	Not Included
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included
General Liability	\$2,421
Public Officials and Employment Practices Liability	\$1,884
TOTAL PREMIUM DUE	\$43,492

IMPORTANT NOTE

Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

Additional Notes:

(None)



PARTICIPATION AGREEMENT

Application for Membership in the Florida Insurance Alliance

The undersigned local governmental entity, certifying itself to be a public agency of the State of Florida as defined in Section 163.01, Florida Statutes, hereby formally makes application with the Florida Insurance Alliance ("FIA") for continuing liability and/or casualty coverage through membership in FIA, to become effective 12:01 a.m., 10/01/2020, and if accepted by the FIA's duly authorized representative, does hereby agree as follows:

- (a) That, by this reference, the terms and provisions of the Interlocal Agreement creating the Florida Insurance Alliance are hereby adopted, approved and ratified by the undersigned local governmental entity. The undersigned local governmental entity certifies that it has received a copy of the aforementioned Interlocal Agreement and further agrees to be bound by the provisions and obligations of the Interlocal Agreement as provided therein;
- (b) To pay all premiums on or before the date the same shall become due and, in the event Applicant fails to do so, to pay any reasonable late penalties and charges arising therefrom, and all costs of collection thereof, including reasonable attorneys' fees;
- (c) To abide by the rules and regulations adopted by the Board of Directors;
- (d) That should either the Applicant or the Fund desire to cancel coverage; it will give not less than thirty (30) days prior written notice of cancellation;
- (e) That all information contained in the underwriting application provided to FIA as a condition precedent to participation in FIA is true, correct and accurate in all respects.

Trout Creek Community Development District

(Name of Local Governmental Entity)

By: _____
Signature

Print Name

Witness By: _____
Signature

Print Name

IS HEREBY APPROVED FOR MEMBERSHIP IN THIS FUND, AND COVERAGE IS EFFECTIVE October 1, 2020

By: _____
Administrator



PROPERTY VALUATION AUTHORIZATION

**Trout Creek Community Development District
c/o Rizzetta & Company
2806 N. Fifth Street, Ste. 403
St. Augustine, FL 32084**

QUOTATIONS TERMS & CONDITIONS

1. Please review the quote carefully for coverage terms, conditions, and limits.
2. The coverage is subject to 100% minimum earned premium as of the first day of the "Coverage Period".
3. Total premium is late if not paid in full within 30 days of inception, unless otherwise stated.
4. Property designated as being within Flood Zone A or V (and any prefixes or suffixes thereof) by the Federal Emergency Management Agency (FEMA), or within a 100 Year Flood Plain as designated by the United States Army Corps of Engineers, will have a Special Flood Deductible equal to all flood insurance available for such property under the National Flood Insurance Program, whether purchased or not or 5% of the Total Insured Value at each affected location whichever the greater.
5. The Florida Insurance Alliance is a shared limit. The limits purchased are a per occurrence limit and in the event an occurrence exhaust the limit purchased by the Alliance on behalf of the members, payment to you for a covered loss will be reduced pro-rata based on the amounts of covered loss by all members affected by the occurrence. Property designated as being within.
6. Coverage is not bound until confirmation is received from a representative of Egis Insurance & Risk Advisors.

I give my authorization to bind coverage for property through the Florida Insurance Alliance as per limits and terms listed below.

- | | | | |
|-------------------------------------|--------------------------|--------------|--------------------------|
| <input checked="" type="checkbox"/> | Building and Content TIV | \$9,443,924 | As per schedule attached |
| <input checked="" type="checkbox"/> | Inland Marine | \$184,176 | As per schedule attached |
| <input type="checkbox"/> | Auto Physical Damage | Not Included | |

Signature: _____ Date: _____

Name: _____

Title: _____



Trout Creek Community Development District

Policy No.: 100120682
Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description		Year Built	Eff. Date	Building Value		Total Insured Value		
	Address				Const Type	Term Date	Contents Value	Covering Replaced	Roof Yr Blt
	Roof Shape	Roof Pitch							
1	CR 210 Blade Entry Sign		2016	10/01/2020	\$165,000		\$165,000		
	Shearwater Pkwy @ CR210 St. Augustine FL 32092		Non combustible	10/01/2021					
2	Columns along Shearwater Parkway		2016	10/01/2020	\$100,000		\$100,000		
	Shearwater Pkwy @ CR210 St. Augustine FL 32092		Non combustible	10/01/2021					
3	Crossbuck Vinyl Fence		2016	10/01/2020	\$60,000		\$60,000		
	Shearwater Pkwy @ CR210 St. Augustine FL 32092		Non combustible	10/01/2021					
4	Vinyl Fence Adjacent to Timberlin Creek Elementary		2016	10/01/2020	\$50,000		\$50,000		
	Pine Tree Lane St. Augustine FL 32092		Non combustible	10/01/2021					
5	Main Entry wall and sign		2016	10/01/2020	\$300,000		\$300,000		
	Shearwater Pkwy & Pine Tree Ln. St. Augustine FL 32092		Non combustible	10/01/2021					
6	Columns across lake		2016	10/01/2020	\$125,000		\$125,000		
	Shearwater Pkwy & Pine Tree Ln. St. Augustine FL 32092		Non combustible	10/01/2021					
7	Cross street entry columns		2016	10/01/2020	\$25,000		\$25,000		
	Shearwater Pkwy St. Augustine FL 32092		Non combustible	10/01/2021					

Sign: _____

Print Name: _____

Date: _____



Trout Creek Community Development District

Policy No.: 100120682
Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description		Year Built	Eff. Date	Building Value		Total Insured Value		
	Address				Const Type	Term Date		Contents Value	Roof Yr Blt
	Roof Shape	Roof Pitch							
8	Roundabout stone walls		2016	10/01/2020	\$35,000		\$35,000		
	Shearwater Pkwy St. Augustine FL 32092		Non combustible	10/01/2021					
9	Trailhead Trellis		2016	10/01/2020	\$55,000		\$55,000		
	Shearwater Pkwy St. Augustine FL 32092		Non combustible	10/01/2021					
10	Overlook Picnic Pavilion		2016	10/01/2020	\$45,000		\$45,000		
	Shearwater Pkwy St. Augustine FL 32092		Non combustible	10/01/2021					
11	Overlook Playground Equipment		2016	10/01/2020	\$40,000		\$40,000		
	Shearwater Pkwy St. Augustine FL 32092		Non combustible	10/01/2021					
12	42 Streetlights		2016	10/01/2020	\$350,000		\$350,000		
	Shearwater Pkwy St. Augustine FL 32092		Electrical equipment	10/01/2021					
13	75 Uplights		2016	10/01/2020	\$300,000		\$300,000		
	Shearwater Pkwy St. Augustine FL 32092		Electrical equipment	10/01/2021					
14	Kayak Club building		2016	10/01/2020	\$2,600,000		\$3,030,000		
	100 Kayak Way St. Augustine FL 32092		Masonry non combustible	10/01/2021	\$430,000				
	Cross gable			Metal panel					

Sign: _____

Print Name: _____

Date: _____



Trout Creek Community Development District

Policy No.: 100120682
Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description		Year Built	Eff. Date	Building Value		Total Insured Value
	Address				Const Type	Term Date	
	Roof Shape	Roof Pitch					Roof Covering
15	Fitness Lodge Building		2016	10/01/2020	\$1,860,000		\$1,931,581
	144 Kayak Way St. Augustine FL 32092		Masonry non combustible	10/01/2021	\$71,581		
	Gable			Metal panel			
16	Entry Pavilion Building		2016	10/01/2020	\$400,000		\$400,000
	126 Kayak Way St. Augustine FL 32092		Masonry non combustible	10/01/2021			
	Gable			Metal panel			
17	Slide Tower Building and Slide		2016	10/01/2020	\$250,000		\$250,000
	Kayak Way St. Augustine FL 32092		Masonry non combustible	10/01/2021			
18	Maintenance Building		2016	10/01/2020	\$145,000		\$145,000
	Kayak Way St. Augustine FL 32092		Masonry non combustible	10/01/2021			
	Simple hip			Metal panel			
19	Pools,Pumps and Equipment		2016	10/01/2020	\$1,250,000		\$1,250,000
	Kayak Way St. Augustine FL 32092		Below Ground Liquid Storage/Pool	10/01/2021			
20	Playground Equipment - Free Range Tot Lot		2016	10/01/2020	\$105,000		\$105,000
	Kayak Way St. Augustine FL 32092		Non combustible	10/01/2021			
21	Fencing - Pool Area		2016	10/01/2020	\$20,000		\$20,000
	Kayak Way St. Augustine FL 32092		Non combustible	10/01/2021			

Sign: _____

Print Name: _____

Date: _____



Trout Creek Community Development District

Policy No.: 100120682
 Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description		Year Built	Eff. Date	Building Value		Total Insured Value
	Address				Const Type	Term Date	
	Roof Shape	Roof Pitch			Roof Covering	Covering Replaced	Roof Yr Blt
22	Tennis Court Lights		2016	10/01/2020	\$40,000		\$40,000
	Kayak Way St. Augustine FL 32092		Electrical equipment	10/01/2021			
23	Boardwalk & Piers		2016	10/01/2020	\$289,425		\$289,425
	East Creek Trail St. Augustine FL 32092		Non combustible	10/01/2021			
24	Ph 2 Overlook Pavilion		2018	10/01/2020	\$87,000		\$87,000
	Appian Avenue St. Augustine FL 32092			10/01/2021			
					Metal panel		
25	Ph 2 Picnic Pavilion		2018	10/01/2020	\$37,000		\$37,000
	Appian Avenue St. Augustine FL 32092			10/01/2021			
					Metal panel		
26	Ph 2 Garden Planter Beds		2018	10/01/2020	\$44,000		\$44,000
	Shearwater Pkwy St. Augustine FL 32092			10/01/2021			
27	Boardwalk East Creek Trail		2018	10/01/2020	\$15,970		\$15,970
	East Creek Trail St. Augustine FL 32092		Non combustible	10/01/2021			
28	Boardwalk East Connector Trail		2018	10/01/2020	\$24,630		\$24,630
	363 Windley Drive St. Augustine FL 32092		Non combustible	10/01/2021			

Sign: _____

Print Name: _____

Date: _____



Trout Creek Community Development District

Policy No.: 100120682
 Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description		Year Built	Eff. Date	Building Value		Total Insured Value		
	Address				Const Type	Term Date		Contents Value	Roof Yr Blt
	Roof Shape	Roof Pitch							
29	Boardwalk Dog Park Area Trail		2018	10/01/2020	\$41,500		\$41,500		
	158 Dalton Circle St. Augustine FL 32092		Non combustible	10/01/2021					
30	Falls Park Tot Lot Equipment		2018	10/01/2020	\$38,939		\$38,939		
	133 Appian Avenue St. Augustine FL 32092		Non combustible	10/01/2021					
31	Dog Park Equipment		2018	10/01/2020	\$12,724		\$12,724		
	158 Dalton Circle St. Augustine FL 32092		Non combustible	10/01/2021					
32	Dog Park Shade Structures		2018	10/01/2020	\$12,900		\$12,900		
	158 Dalton Circle St. Augustine FL 32092		Property in the Open	10/01/2021					
33	Dog Park Fencing		2018	10/01/2020	\$18,255		\$18,255		
	158 Dalton Circle St. Augustine FL 32092		Non combustible	10/01/2021					
Total:					Building Value	Contents Value	Insured Value		
					\$8,942,343	\$501,581	\$9,443,924		

Sign: _____

Print Name: _____

Date: _____



Trout Creek Community Development District

Policy No.: 100120682
Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Item #	Department Description	Serial Number	Classification Code	Eff. Date Term Date	Value	Deductible
1	Irrigation Timers		Other inland marine	10/01/2020 10/01/2021	\$10,000	\$1,000
2	Utility Golf Cart		Mobile equipment	10/01/2020 10/01/2021	\$5,000	\$1,000
3	Gas Grills		Other inland marine	10/01/2020 10/01/2021	\$5,000	\$1,000
4	Fire Pit		Other inland marine	10/01/2020 10/01/2021	\$5,000	\$1,000
5	Gym Leased Equipment (Max \$15,000 per item)		Rented, borrowed, leased equipment	10/01/2020 10/01/2021	\$159,176	\$1,000
				Total	\$184,176	

Sign: _____

Print Name: _____

Date: _____

Discussion Regarding Bond Issuance

*Consideration of Supplemental
Engineer's Report, Bond Series
2020
(Under Separate Cover)*

*Consideration of Supplemental
Assessment Methodology Report,
Bond Series, 2020
(Under Separate Cover)*

Tab 2

RESOLUTION NO. 2020-15

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2020 BONDS") IN ORDER TO FINANCE THE SERIES 2020 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2020 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2020 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2020 BONDS; APPROVING THE FORM OF THE SERIES 2020 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2020 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2020 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2020 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2020 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2020 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Trout Creek Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Trout Creek Community

Development District Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of February 1, 2015 (the "Master Indenture"), from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by a Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2020 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee, in order to finance a portion of the Costs of the Series 2020 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2020 Bonds, it is necessary and desirable for the Series 2020 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2020 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2020 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2020 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2020 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2020 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2020 Bonds and to provide for various other matters with respect to the Series 2020 Bonds and the undertaking of the Series 2020 Project.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2020 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with

such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2020 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2020 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2020 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of The Bank of New York Mellon Trust Company, N.A., as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2020 Bonds. The Series 2020 Bonds shall be dated as of their date of delivery and may be issued in one or more sub-Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2020 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2020 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2020 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by

the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2020 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2020 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2020 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2020 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2020 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2020 Bonds, including but not limited to adoption of this Resolution, were

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

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2020 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

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

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2020 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2020 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2020 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2020 Project and the issuance, sale and delivery of the Series 2020 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2020 Bonds are hereby approved, confirmed and ratified.

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.

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

[Remainder of Page Intentionally Left Blank]

PASSED in Public Session of the Board of Supervisors of Trout Creek Community Development District, this 11th day of September, 2020.

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Assistant Secretary

Chairman,
Board of Supervisors

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$4,500,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2%
Not to Exceed Maturity Date:	May 1, 2052
Redemption Provisions:	The Series 2020 Bonds shall be subject to redemption as set forth in the form of Series 2020 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2033 at par.

Exhibit A
Purchase Agreement
(Under Separate Cover)

Exhibit B

THIRD SUPPLEMENTAL TRUST INDENTURE

TROUT CREEK

COMMUNITY DEVELOPMENT DISTRICT

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

AS TRUSTEE

Dated as of October 1, 2020

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the "Third Supplemental Indenture") is dated as of October 1, 2020, from **TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, Attention Corporate Trust Department.

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

WHEREAS, pursuant to Resolution No. 2015-25, adopted by the Governing Body of the District on November 10, 2014, the District has authorized the issuance, sale and delivery of not to exceed \$107,290,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County on January 8, 2015, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2015-23, on November 10, 2014, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2015-30, on December 17, 2014, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2020-15, adopted by the Governing Body of the District on September 11, 2020, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure

the issuance of the Series 2020 Bonds and to set forth the terms of the Series 2020 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2020 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2020 Bonds, (iii) make a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds, and (iv) pay a portion of the interest to become due on the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2020 Project (the "Series 2020 Assessments"); and

WHEREAS, the execution and delivery of the Series 2020 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2020 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2020 Trust Estate (hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2020 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2020 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2020 Bonds (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2020 Assessments (the "Series 2020 Pledged Revenues") and the Funds and Accounts

(except for the Series 2020 Rebate Account) established hereby (the "Series 2020 Pledged Funds") which shall constitute the Trust Estate securing the Series 2020 Bonds (the "Series 2020 Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2020 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2020 Bond over any other Series 2020 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2020 Bonds or any Series 2020 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2020 Bonds or any Series 2020 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2020 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture) and this Third Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2020 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Allocation Report, dated December 17, 2014, as supplemented by the [Supplemental Special Assessment Methodology Report], dated [_____], each prepared by the Methodology Consultant.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2020 Bonds as to which such reference is made to enable such Series 2020 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2020 Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment] between the District and the Developer, dated as of [Closing Date].

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

"Conditions for Reduction of Reserve Account Requirement" shall mean, collectively, that (i) all lots subject to Series 2020 Assessments have been developed and platted, (ii) all lots subject to Series 2020 Assessments have been sold by the Developer to builders and all such sales have closed, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2020 Bonds. The District Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (i) has occurred and the District Manager shall provide a written certification to the District and the Trustee

certifying that the event in clause (ii) has occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Rizzetta & Company, Incorporated, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2020 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020 Assessment Interest has, or would have, become delinquent under State law or the Series 2020 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2020 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020 Assessment Principal has, or would have, become delinquent under State law or the Series 2020 Assessment Proceedings applicable thereto.

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

"Developer" shall mean WFC Ashford Mills Owner VII, L.L.C., a Delaware limited liability company.

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

"Engineer's Report" shall mean the [Supplemental Engineer's Report, Bond Series 2020], dated [_____], prepared by Prosser, Inc., a copy of which is attached hereto as Exhibit A.

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2021.

"Majority Owners" shall mean the Beneficial Owners of more than 50% in principal amount of the Outstanding Series 2020 Bonds.

"Maximum Assessment Levels" shall mean the following per unit annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

Townhomes	\$880
Single Family 40'	\$980
Single Family 50'	\$1,080
Single Family 60'	\$1,180
Single Family 70'	\$1,280
Single Family 80'	\$1,380

"Maximum Assessment Level Certification" shall mean a certificate of the District's Assessment Methodology Consultant that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

"Methodology Consultant" shall mean Rizzetta & Company, Incorporated

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

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2020 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2020 Bonds.

"Series 2020 Assessment Interest" shall mean the interest on the Series 2020 Assessments which is pledged to the Series 2020 Bonds.

"Series 2020 Assessment Principal" shall mean the principal amount of Series 2020 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2020 Bonds, other than applicable Delinquent Assessment Principal and Series 2020 Prepayments.

"Series 2020 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020 Assessments which include Resolution Nos. 2015-23, 2015-24, 2015-30 and [2020-__], adopted by the Governing Body of the District, and any supplemental proceedings

undertaken by the District with respect to the Series 2020 Assessments and the Assessment Methodology as approved thereby.

"Series 2020 Assessment Revenues" shall mean all revenues derived by the District from the Series 2020 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2020 Bonds.

"Series 2020 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2020 Assessment Proceedings.

"Series 2020 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

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

(c) Both (i) 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 (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the District, or bankers acceptances of depository institutions, including the Trustee or any of its affiliates.; and

(e) 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 an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2020 Prepayment Interest" shall mean the interest on the Series 2020 Prepayments received by the District.

"Series 2020 Prepayments" shall mean the excess amount of Series 2020 Assessment Principal received by the District over the Series 2020 Assessment Principal included within a Series 2020 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2020 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2020 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2020 Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2020 Bonds on deposit in the Series 2020 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Series 2020 Reserve Account Requirement" shall mean an amount equal to 100% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2020 Bonds, as of the time of any such calculation, until such time as the Conditions for Reduction of Reserve Account Requirement are met, at which time and thereafter the Series 2020 Reserve Account Requirement shall be an amount equal to 50% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2020 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2020 Bonds, the Series 2020 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date when at least ninety percent (90%) of the principal portion of the Series 2020 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2020 Assessments, and in the absence of such certification, may assume the Series 2020 Assessments have not been Substantially Absorbed.

"True-Up Agreement" shall mean the [True-Up Agreement] between the District and the Developer, dated as of [Closing Date].

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

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020 BONDS

Section 201. Authorization of Series 2020 Bonds; Book-Entry Only Form. The Series 2020 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 ." The Series 2020 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2020 Bond shall bear the designation "2020R" and shall be numbered consecutively from 1 upwards.

The Series 2020 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2020 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2020 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2020 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2020 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2020 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2020 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020

Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2020 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2020 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2020 Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2020 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2020 Bonds shall designate, in accordance with the provisions hereof. Prior to any transfer of the Series 2020 Bonds outside of the book-entry only system (including, but not limited to, the initial transfer outside of the book-entry only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 202. Terms. The Series 2020 Bonds shall be issued as [four] Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2020R-1				
2020R-2				
2020R-3				
2020R-4				

Section 203. Dating; Interest Accrual. Each Series 2020 Bond shall be dated [Closing Date]. Each Series 2020 Bond shall also bear its date of authentication. Each Series 2020 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on such Series 2020 Bond has been paid, in which event such Series 2020 Bond shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2020 Bonds, in which event such Series 2020 Bond shall bear interest from its date. Interest on the Series 2020 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2020 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2020 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2020 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2020 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2020 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2020 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2020 Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2020 Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2020 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter.

ARTICLE III REDEMPTION OF SERIES 2020 BONDS

Section 301. Bonds Subject to Redemption. The Series 2020 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2020 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2020 Interest Account or from the Series 2020 Revenue Account to the extent moneys in the Series 2020 Interest Account are insufficient for such purpose. Moneys in the Series 2020 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2020 Bonds.

ARTICLE IV DEPOSIT OF SERIES 2020 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2020 Acquisition and Construction Account; and (ii) a Series 2020 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2020 Debt Service Account and therein a Series 2020 Sinking Fund Account, a Series 2020 Interest Account and a Series 2020 Capitalized Interest Account; and (ii) a Series 2020 Redemption Account and therein a Series 2020 Prepayment Subaccount and a Series 2020 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2020 Reserve Account, which shall be held for the benefit of all of the Series 2020 Bonds, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another;

(d) within the Revenue Fund held by the Trustee a Series 2020 Revenue Account; and

(e) within the Rebate Fund held by the Trustee a Series 2020 Rebate Account.

Section 402. Use of Series 2020 Bond Proceeds. The net proceeds of sale of the Series 2020 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2020 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2020 Reserve Account Requirement at the time of issuance of the Series 2020 Bonds, shall be deposited to the credit of the Series 2020 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2020 Bonds, shall be deposited to the credit of the Series 2020 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2020 Bonds through and including November 1, 2021, shall be deposited to the credit of the Series 2020 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2020 Acquisition and Construction Account.

Section 403. Series 2020 Acquisition and Construction Account; Series 2020 Costs of Issuance Account.

(a) Amounts on deposit in the Series 2020 Acquisition and Construction Account shall be applied to pay Costs of the Series 2020 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on a requisition, substantially in the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2020 Acquisition and Construction Account is for a Cost of the Series 2020 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2020 Project, and any balance remaining in the Series 2020 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2020 Project which are required to be reserved in the Series 2020 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2020 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2020 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2020 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Conditions for Reduction of Reserve Account Requirement have been satisfied and moneys have been transferred from the Series 2020 Reserve Account to the Series 2020 Acquisition and Construction as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2020 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2020 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2020 Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six months from the date of issuance of the Series 2020 Bonds, any amounts deposited in the Series 2020 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2020 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2020 Bonds shall be paid from excess moneys on deposit in the Series 2020 Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2020 Costs of Issuance Account shall be closed.

Section 404. Series 2020 Capitalized Interest Account. Amounts on deposit in the Series 2020 Capitalized Interest Account shall, until and including November 1, 2021, be transferred into the Series 2020 Interest Account and applied to the payment of interest first coming due on the Series 2020 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2020 Acquisition and Construction Account, whereupon the Series 2020 Capitalized Interest Account shall be closed.

Section 405. Series 2020 Reserve Account. The Series 2020 Reserve Account shall be funded and maintained at all times in an amount equal to the Series

2020 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2020 Reserve Account shall be used only for the purpose of making payments into the Series 2020 Interest Account and the Series 2020 Sinking Fund Account to pay Debt Service on the Series 2020 Bonds, when due, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2020 Reserve Account shall consist only of cash and Series 2020 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the 45th day preceding each Quarterly Redemption Date (or, if such 45th day is not a Business Day, on the first Business Day preceding such 45th day), the Trustee is hereby authorized and directed to recalculate the Series 2020 Reserve Account Requirement and to transfer any excess on deposit in the Series 2020 Reserve Account (i) resulting from Prepayments of Series 2020 Assessments into the Series 2020 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2020 Bonds, (ii) resulting from a reduction of the Series 2020 Reserve Account Requirement as the result of the Conditions for Reduction of Reserve Account Requirement being met into the Series 2020 Acquisition and Construction Account and used for the purposes of such Account, or (iii) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2020 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2020 Bonds, together with accrued interest and redemption premium, if any, on such Series 2020 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2020 Reserve Account into the Series 2020 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2020 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2020 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees, costs and expenses, including, but not limited to, fees, costs and expenses of collection of Delinquent Assessments and attorney's fees, costs and expenses.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2020 Bonds shall be as set forth in the form of Series 2020 Bonds attached hereto.

(b) Upon any redemption of Series 2020 Bonds (other than Series 2020 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2020 Bonds redeemed at the written direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the

Trustee shall cause Series 2020 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2020 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2020 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2020 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2020 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2020 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2020 Revenue Account (i) Series 2020 Assessment Revenues other than Series 2020 Prepayments (which Series 2020 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2020 Prepayment Subaccount), (ii) Series 2020 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2020 Revenue Account.

(c) On the 45th day preceding each Quarterly Redemption Date (or if such 45th day is not a Business Day, on the Business Day preceding such 45th day), the Trustee shall determine the amount on deposit in the Series 2020 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2020 Revenue Account for deposit into the Series 2020 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2020 Revenue Account to pay Debt Service coming due on the Series 2020 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020 Bonds set forth in the form of Series 2020 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) Notwithstanding anything herein or in the Master Indenture to the contrary, on May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2020 Capitalized Interest Account to the Series 2020 Interest Account the lesser of (x) the amount of interest coming due on the Series 2020 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2020 Interest Account, or (y) the amount remaining in the Series 2020 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2020 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2020 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2020 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2020 Interest Account not previously credited;

SECOND, on May 1, 2022 and on each May 1 thereafter, to the Series 2020 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2020 Sinking Fund Account not previously credited;

THIRD, to the Series 2020 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Reserve Account Requirement with respect to the Series 2020 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2020 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2020 Bonds, and then the balance shall be retained in the Series 2020 Revenue Account.

Earnings on investments in the Series 2020 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020 Reserve Account as of the most recent date on which amounts on deposit in the Series 2020 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2020 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2020 Reserve Account shall be deposited into the Series 2020 Capitalized Interest Account through November 1, 2021, and thereafter shall be deposited into the Series 2020 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020 Reserve Account as of the most recent date on which amounts on deposit in the Series 2020 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2020 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020 Reserve Account shall be retained in the Series 2020 Reserve Account until the amount on deposit therein is equal to the Series 2020 Reserve Account Requirement, and then earnings on investments in the Series 2020 Reserve Account shall be deposited into the Series 2020 Capitalized Interest Account through November 1, 2021, and thereafter shall be deposited into the Series 2020 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2020 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Parity Bonds. Other than Refunding Bonds issued to refund the then Outstanding Series 2020 Bonds, the District shall not, while any Series 2020 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020 Trust Estate. The District further covenants and agrees that so long as the Series 2020 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2020 Assessments, without the written consent of the Majority Owners, unless such Assessments do not exceed the

Maximum Assessment Levels or unless the Series 2020 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely; provided, however, that the foregoing shall not preclude the imposition of Assessments on property subject to the Series 2020 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2020 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2020 Assessment Proceedings heretofore adopted with respect to the Series 2020 Assessments, including the Assessment Methodology, and to levy the Series 2020 Assessments and any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 Bonds, when due. The Assessment Methodology shall not be materially amended without prior written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2020 Assessments levied on platted lots and pledged hereunder to secure the Series 2020 Bonds shall be collected pursuant to the Uniform Method, and Series 2020 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2020 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in

each case unless otherwise directed by the Trustee acting at the written direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) A proportionate amount of the Series 2020 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than 30 days prior to each respective Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2020 Assessments and Series 2020 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2020 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2020 Bonds; provided that the Trustee shall have the right acting at the written direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2020 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2020 Bonds within 60 days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon written direction from the Majority Owners, pay costs associated with any actions taken by District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2020 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2020 Bonds are payable solely from the Series 2020 Pledged Revenues and the Series 2020 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2020 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to

the Series 2020 Bonds, the Series 2020 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2020 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2020 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Pledged Funds may be used by the Trustee, at the written direction or with the prior written approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture (including, but not limited to, attorney's fees, costs and expenses). The District shall not enter into any binding agreement with respect to the Series 2020 Project that will cause the expenditure of additional funds from the Series 2020 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2020 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the written direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2020 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee shall conclusively rely on such written direction and shall have

no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 710. Reserved.Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires 51% of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners; provided, however, the Trustee shall not be required to take any such action, whether at the direction of the Majority Owners or otherwise, unless and until it has been indemnified to its satisfaction.

Section 712. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 713. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 714. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, Trout Creek Community Development District has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Assistant Secretary

By: _____
Chairman, Board of Supervisors

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
as Trustee

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2020 PROJECT

[See Report of District Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2020 BONDS

No. 2020R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special

record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., located in Jacksonville, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2020 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2020" in the aggregate principal amount of \$[Bond Amount] (the "Series 2020 Bonds") issued under a Master Trust Indenture, dated as of February 1, 2015 (the "Master Indenture"), between the District and The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), as amended and supplemented by a Third Supplemental Trust Indenture, dated as of October 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2020 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2020 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project, (ii) pay certain costs associated with the issuance of the Series 2020 Bonds, and (iii) make a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds, and (iv) pay a portion of the interest to become due on the Series 2020 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE

OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE 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 THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020 PLEDGED REVENUES AND THE SERIES 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, 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 Series 2020 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2020 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2020 Assessments, the terms and conditions under which the Series 2020 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2020 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2020 Bonds are equally and ratably secured by the Series 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2020 Bonds as to the lien and pledge of the Series 2020 Trust Estate except, under certain circumstances, Refunding Bonds.

The Series 2020 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2020 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Jacksonville, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable

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

The Series 2020 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___] at the Redemption Price of the principal amount of the Series 2020 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2020 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
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* Final maturity

The Series 2020 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2020 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2020 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

As more particularly set forth in the Indenture, any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental

Indenture, as the result of the redemption of Series 2020 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2020 Bonds as set forth in the Supplemental Indenture.

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2020 Project, by application of moneys transferred from the Series 2020 Acquisition and Construction Account to the Series 2020 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2020 Prepayments, required by the Indenture to be deposited into the Series 2020 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2020 Reserve Account to the Series 2020 Prepayment Subaccount resulting from a reduction in the Series 2020 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2020 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020 Bonds shall be called for redemption, the particular Series 2020 Bonds or portions of Series 2020 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2020 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than 30 nor more than 45 days prior to the date of redemption to each registered Owner of Series 2020 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020 Bonds or such portions thereof on such date, interest on such Series 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020

Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2020 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2020 Bonds as to the Series 2020 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Trout Creek Community Development District has caused this Bond to bear the signature of the Chairman 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 Assistant Secretary to the Board of Supervisors.

Attest:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
as Trustee

Date of Authentication:

[Closing Date] _____

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County rendered on January 8, 2015.

Chairman, Board of Supervisors,
Trout Creek
Community Development District

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2020 PROJECT

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), dated as of February 1, 2015 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of October 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2020 Project and each represents a Cost of the Series 2020 Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2020 Costs of Issuance Account that has not previously been paid out of such Account.

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

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

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

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Series 2020 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

Exhibit C
Preliminary Limited Offering
Memorandum
(Under Separate Cover)

Exhibit D
Series 2020 Bonds
(Under Separate Cover)

SUPERVISOR REQUESTS

ADJOURNMENT