

***STONEBRIER
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Board Package

***Regular Board
Meeting and
Budget Public
Hearing***

***Monday
August 15, 2016
10:15 a.m.***

***At the: Lutz Library
101 W.Lutz Lake Fern
Lutz, Florida***

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

Stonebrier

Community Development District

Development Planning and Financing Group

[X] 1060 Maitland Center Commons, Suite 340
Maitland, Florida 32751
949-388-9269

[] 15310 Amberly Drive, Suite 175
Tampa, Florida 33647
813-374-9105

August 8, 2016

Board of Supervisors
**Stonebrier Community
Development District**

Dear Board Members:

The Regular Meeting and Budget Public Hearing of the Board of Supervisors of the Stonebrier CDD is scheduled for **Monday, August 15, 2016 at 10:15 a.m.** at the Lutz Library located at 101 W. Lutz Lake Fern Road, Lutz Florida.

The advanced copy of the agenda for the meeting is attached, along with associated documentation for your consideration. Any additional support material will be forward to you under separate cover or distributed at the meeting.

The balance of the agenda is routine in nature and staff will present their reports at the meeting. In the meantime if you have any questions, please contact me.

Sincerely,

Patricia Comings-Thibault

Patricia Comings-Thibault
District Manager

Enclosure

Cc: District Attorney
District Engineer
District Records
Developer

District: STONEBRIER COMMUNITY DEVELOPMENT DISTRICT
Date of Meeting: Monday August 15, 2016
Time: 10:15 a.m.
Location: Lutz Library
101 W. Lutz Lake Fern
Lutz, Florida

Dial-in Number: 712-775-7031
Guest Access Code: 109-516-380

AGENDA

I. Roll Call

II. Audience Comments

III. Series 2006 Bond Restructuring

- | | | |
|----|---|-----------|
| A. | Consideration Of Delegated Award Resolution 2016-04
<i>(in substantial form)</i> | Exhibit 1 |
| | ➤ Second Supplemental Indenture | Exhibit A |
| | ➤ Bond Purchase Agreement | Exhibit B |
| | ➤ Preliminary Official Statement | Exhibit C |
| | ➤ Supplemental Special Assessment Methodology Report | Exhibit D |
| | ➤ Continuing Disclosure Agreement | Exhibit E |
| | ➤ Escrow Deposit Agreement | Exhibit F |
| B. | Consideration of Standard & Poors Agreement | Exhibit 2 |
| C. | Consideration of Proposals/Engagement Letters for Professional Staff Associated with the Bond Restructuring
(Under Separate Cover) | Exhibit 3 |

IV. Field Operations: Landscape & Pond Maintenance

- | | | |
|----|--|------------|
| A. | Aquatic Systems | Exhibit 4 |
| | ➤ Dumped water heater on Pond M2 - \$200 clean | |
| B. | Bright View Landscape Maintenance | |
| | ➤ Ratification of Irrigation Repairs - \$656 | Exhibit 5 |
| | ➤ Ratification of Irrigation Repairs - \$440 | Exhibit 6 |
| | ➤ Ratification of Irrigation Repairs - \$30 | Exhibit 7 |
| | ➤ Structure Pruning along SunLake - \$5,400 | Exhibit 8 |
| | ➤ Sweetgrass Entrance - \$28,998 (approved \$29,500) | Exhibit 9 |
| C. | DPFG Operations Report | Exhibit 10 |
| | ➤ Landscape Lighting | Exhibit 11 |
| | a. JC Handyman - \$5,400 | |
| | b. Resilient electrical & Data - \$7,400 | |
| | c. Florida Lighting Maintenance - \$10,250 | |

V. Consent Agenda

- A. Approval of Minutes of July 18, 2016 Meeting Exhibit 12
- B. Approval of Audit Committee Minutes of July 18, 2016 Exhibit 13
- C. Acceptance of Unaudited June 2016 Financial Statements Exhibit 14

VI. Regular Agenda

A. Public Hearing Regarding Fiscal Year 2016/2017 Budget

- Open Public Hearing
- Presentation of the FY 2016/2017 Proposed Budget Exhibit 15
- Public Comment
- Close Public Hearing

- B. Consideration of Resolution 2016-05, Annual Appropriation Resolution
Adopting the Fiscal Year 2016/2017 Budget Exhibit 16

C. Public Hearing Regarding FY 2016/2017 Operations and Maintenance Assessments

- Open Public Hearing
- Public Comment
- Close Public Hearing

- D. Consideration of Resolution 2016-06, Imposing Assessments to Fund
Fiscal Year 2016/2017 Budget Exhibit 17

- E. Discussion of Brightview Financial Credit

- F. Direction to District Counsel to advance easement letters - \$788

VI. Staff Reports

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

VII. Adjournment

EXHIBIT 1

RESOLUTION NO. 2016-04

A RESOLUTION OF STONEBRIER COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS STONEBRIER COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES, 2016 (THE "2016 BONDS") IN A PRINCIPAL AMOUNT NOT EXCEEDING THE OUTSTANDING PRINCIPAL AMOUNT OF THE REFUNDED BONDS ON THE DATE OF DELIVERY OF THE 2016 BONDS, FOR THE PRINCIPAL PURPOSE OF REFUNDING ALL OF THE OUTSTANDING STONEBRIER COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2006 (THE "REFUNDED BONDS"); DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH 2016 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2016 BONDS; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE USE OF THE OFFICIAL STATEMENT AND THE PRELIMINARY OFFICIAL STATEMENT AND EXECUTION OF THE OFFICIAL STATEMENT; APPROVING THE FORM OF ATTACHED SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT FOR INCLUSION IN THE PRELIMINARY OFFICIAL STATEMENT; APPROVING THE FORMS OF THE CONTINUING DISCLOSURE AGREEMENT AND ESCROW DEPOSIT AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF STONEBRIER COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2016 BONDS; CALLING THE REFUNDED BONDS FOR EARLY REDEMPTION; DESIGNATING THE 2016 BONDS AS "BANK QUALIFIED"; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2016 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Stonebrier Community Development District (the "District") issued its Special Assessment Bonds, Series 2006 (the "2006 Bonds") to provide the District funds to acquire and construct, water and sewer facilities, stormwater improvement facilities, public roads and related consulting and permitting fees all for the special benefit of residents and other landowners within the District; and

WHEREAS, the District is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016(7), to issue its bonds for the purpose of refunding outstanding

obligations of the District, including the District's outstanding 2006 Bonds (the "Refunded Bonds"); and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements financed with certain proceeds of the 2006 Bonds; and

WHEREAS, the District now desires to authorize the issuance of and award the sale of its Special Assessment Revenue Refunding Bonds, Series 2016 (the "2016 Bonds") in the principal amount not exceeding the principal amount of the Refunded Bonds on the date of delivery of the 2016 Bonds (the "Not Exceeding Principal Amount") to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2016 Bonds; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Bond Purchase Agreement (the "Contract") for the purchase of the 2016 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2016 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF STONEBRIER COMMUNITY DEVELOPMENT DISTRICT, as follows:

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

SECTION 2. Authorization. There is hereby authorized to be issued the 2016 Bonds in the Not Exceeding Principal Amount. The 2016 Bonds shall be issued under and secured by that Master Trust Indenture dated as of July 1, 2006 (the "Master Indenture") as supplemented by that Second Supplemental Trust Indenture dated as of August 1, 2016 or such other date as shall be acceptable to the District and the Underwriter (the "Supplemental Indenture") both by and between the District and U.S. Bank National Association, as trustee, (the "Trustee") (the Master Indenture and the Supplemental Indenture referred to collectively as the "Indenture"). The proceeds of the 2016 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Official Statement (hereinafter defined).

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

SECTION 4. Negotiated Sale. Consistent with Section 218.385 of the Florida Statutes, the Board hereby determines that a negotiated sale of the 2016 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2016 Bonds at presently favorable interest rates, and because the nature of the security for the 2016 Bonds and the sources of payment of debt service on the 2016 Bonds require the participation of an underwriter in structuring the bond issue. Prior to the award of the 2016 Bonds, the Underwriter shall provide to the District the disclosure required under Section 218.385, Florida Statutes.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) annual reduction in debt service in each year shall be at least ___ percent (___%), (ii) the final maturity of the 2016 Bonds shall be no later than May 1, 2037, (iii) the 2016 Bonds shall be subject to optional redemption no later than May 1, 2027 at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; (iv) the principal amount of the 2016 Bonds shall not exceed the Not Exceeding Principal Amount and; (v) the Underwriter's discount shall not exceed one and one-half percent (1.5%) of the original principal amount of the 2016 Bonds. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Preliminary Official Statement and Official Statement. The District hereby approves the Preliminary Official Statement (the "Preliminary Official Statement") in substantially the form submitted to this meeting and attached hereto as **Exhibit C** and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2016 Bonds. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make insertions, modifications and changes to the Preliminary Official Statement, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Official Statement is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Official Statement to be dated the date of the award of the 2016 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2016 Bonds. The Official Statement shall be substantially in the form of the final Preliminary Official Statement, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2016 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Official Statement by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Official Statement and the Official Statement and the information contained therein in connection with the offering and sale of the 2016 Bonds.

SECTION 7. Supplemental Special Assessment Methodology Report. The Board hereby approves the form of the Supplemental Special Assessment Methodology Report attached hereto prepared by Development Planning & Financing Group Inc. (the "Assessment Report"), for inclusion in the Preliminary Official Statement. The Board hereby authorizes any modifications to the Assessment Report in connection with the 2016 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2016 Bonds.

SECTION 8. Form of 2016 Bonds. The 2016 Bonds shall be in substantially the forms as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2016 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2016 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2016 Bonds.

SECTION 9. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the 2016 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 10. Early Redemption of Refunded Bonds. Subject to delivery of the 2016 Bonds, the then Outstanding Refunded Bonds are hereby irrevocably called for redemption on the date set forth in the Escrow Deposit Agreement as described below, at the redemption price of 100% of the principal amount of such Refunded Bonds together with accrued interest to the redemption date.

SECTION 11. Approval of Escrow Deposit Agreement. That certain Escrow Deposit Agreement, pursuant to which certain proceeds of the 2016 Bonds and other legally available moneys of the District will be deposited to provide for the refunding and defeasance of the Refunded Bonds (the "Escrow Deposit Agreement"), is hereby approved in substantially the form set forth as part of **Exhibit E** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Agreement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Escrow Agent under the Escrow Deposit Agreement.

SECTION 12. Designation of 2016 Bonds as "Bank Qualified." The District designates the 2016 Bonds as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The District does not reasonably anticipate that the District, any subordinate entities of the District, and any issuers of debt that issue "on behalf" of the District, will during the calendar year 2016 issue more than \$10,000,000 of "tax-exempt" obligations, exclusive of those obligations described in Section 265(b)(3)(C)(ii) of the Code.

SECTION 13. Compliance with Section 190.016(7), Florida Statutes. The District hereby finds that the refunding of the Refunded Bonds as described herein and in the Supplemental Indenture and the Preliminary Official Statement comply with Section 190.016(7), Florida Statutes in that the issuance of the 2016 Bonds is advantageous to the District.

SECTION 14. 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 2016 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 requirement of Florida Statutes, Section 286.011.

SECTION 15. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, the District Manager and Development Planning & Financing Group Inc. as assessment consultant and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel and Hopping Green & Sams, P.A., Counsel to the District, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2016 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Official Statement, the Official Statement, this Resolution, the Disclosure Document, the Escrow Deposit Agreement and the Contract.

SECTION 16. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 17. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 18. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 19. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 15th day of August, 2016.

**STONEBRIER COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

EXHIBIT 1A

SECOND SUPPLEMENTAL TRUST INDENTURE

STONEBRIER

COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of August 1, 2016

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

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Exhibit A – Form of 2016 Bonds

SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture") dated as of August 1, 2016, from **STONEBRIER COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association under the laws of the United States of America and authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, the District has entered into a Master Trust Indenture dated as of July 1, 2006 (the "Master Indenture"), with the Trustee to secure the issuance of its Bonds (as defined therein) (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, maintenance, and operation of the public infrastructure and other public improvements within and as provided in the Act without the boundaries of the District; and

WHEREAS, the District for the primary purpose of constructing public infrastructure and other public improvements in accordance with the provisions of the Act issued its Special Assessment Bonds, Series 2006 (the "Prior Bonds") pursuant to the Master Indenture and a First Supplemental Trust Indenture dated as of July 1, 2006 by and between the District and the Trustee (the "First Supplemental Indenture"); and

WHEREAS, the District is authorized by the Act, particularly Section 190.016(7) thereof and Section 3.01 of the Master Indenture to issue Bonds of the District to provide for the refunding of a Series of Bonds of the District like the Prior Bonds; and

WHEREAS, the District has determined it to be advantageous to the District to issue its Special Assessment Refunding Bonds, Series 2016 (the "2016 Bonds") for the primary purpose of, together with other legally available money of the District, refunding and retiring on _____, 2016 all of the then outstanding Prior Bonds (the "Refunded Bonds"), which refinancing will reduce the debt service of the District secured by the Series 2006 Special Assessments to the advantage of certain residents of the District; and

WHEREAS, pursuant to Resolution No. _____ adopted by the Board of the District on August 15, 2016, the District has authorized the issuance, sale and delivery of \$ _____ principal amount of its 2016 Bonds and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the 2016 Bonds and to set forth the terms of the 2016 Bonds; and

WHEREAS, the Board of Supervisors of the District has duly adopted resolutions following a public hearing conducted in accordance with the Act, to fix, establish and levy the Special Assessments (as defined in the Master Indenture) relating to the Prior Bonds (the "Series 2006 Special Assessments") and the benefited property against which such are imposed (collectively, the "Assessment Resolution"); and

WHEREAS, the District will apply the proceeds of the 2016 Bonds together with other legally available moneys to: (i) refund and redeem all of the Refunded Bonds; (ii) pay certain costs associated with the issuance of the 2016 Bonds; and (iii) make a deposit into the Series 2016 Debt Service Reserve Account for the benefit of all of the 2016 Bonds; and

WHEREAS, the execution and delivery of the 2016 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the 2016 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2016 Trust Estate (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2016 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 2016 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the 2016 Bonds: (a) has executed and delivered this Second 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 received by the District from the Series 2006 Special Assessments (the "Series 2016 Pledged Revenues") and the Funds and Accounts (except for the Series 2016 Rebate Account) established hereby (the "Series 2016 Pledged Funds and Accounts") which shall comprise a part of the Trust Estate securing the 2016 Bonds (the "2016 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 2016 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one 2016 Bond over any other 2016 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2016 Bonds or any 2016 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2016 Bonds and this Second 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 Second 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 Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2016 Bonds or any 2016 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all 2016 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2016 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Amortization Installment" shall mean the amounts designated as amortization installments with respect to any Term Bonds.

"Authorized Denominations" shall mean \$5,000 and integral multiples in excess thereof.

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

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

"Delinquent Series 2006 Special Assessments" shall mean any Delinquent Assessment Interest and/or Delinquent Assessment Principal.

"Delinquent Assessment Interest" shall mean Series 2016 Assessment Interest deposited by the District with the Trustee on or after the date on which such Series 2016 Assessment Interest has become delinquent under applicable law or proceedings of the District.

"Delinquent Assessment Principal" shall mean Series 2016 Assessment Principal deposited by the District with the Trustee on or after the date or which such Series 2016 Assessment Principal has, or would have, become delinquent under applicable law or proceedings of the District.

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

"Escrow Deposit Agreement" shall mean that document entitled escrow deposit agreement between the District and the escrow agent, as defined in said escrow deposit agreement pursuant to which money will be deposited to defease the Refunded Bonds.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2016.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding 2016 Bonds.

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

"Serial Bonds" means all Bonds of a Series other than Term Bonds.

"Series 2016 Assessment Interest" shall mean the interest on the Series 2006 Special Assessments which is pledged to the 2016 Bonds.

"Series 2016 Assessment Principal" shall mean the principal on the Series 2006 Special Assessments which is pledged to the 2016 Bonds.

"Series 2016 Assessment Revenues" shall mean all revenues derived by the District from the Series 2006 Special Assessments, including proceeds from any foreclosure of the lien of Delinquent Series 2006 Special Assessments.

"2016 Bonds" shall mean the District's \$_____ Special Assessment Refunding Bonds, Series 2016 which are issued hereunder.

"Series 2016 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives: Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;
- (iii) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria.
- (iv) money market deposit accounts, including investment in money market deposits/money market deposit accounts, including those of the Trustee bank, investment in any interest bearing deposits/interest bearing money market deposit accounts, including those of the Trustee bank, and time deposits, including those of the Trustee bank; and
- (v) commercial paper rated in the top two categories by both Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to rely that any investment directed by the District Manager is permitted under the Indenture.

"Series 2016 Pledged Revenues" shall mean the Series 2016 Assessment Revenues.

"Series 2016 Prepayment Principal" shall mean the excess amount of Series 2016 Assessment Principal received by the District over the Series 2016 Assessment Principal appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Assessment Resolution. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2016 Prepayment Principal shall not mean the proceeds of any Bonds or other borrowing of the District.

"Series 2016 Debt Service Reserve Requirement" shall mean ____ percent (____%) of the maximum annual Debt Service Requirement for all Outstanding 2016 Bonds, determined from time to time as provided herein which initially is \$_____.

"Term Bonds" shall mean the Bonds other than Serial Bonds which shall be stated to mature on one date, and shall have such Amortization Installments, as shall be determined herein.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF
2016 BONDS

Section 201. Authorization of 2016 Bonds; Book-Entry Only Form. The 2016 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto to be designated "Stonebrier Community Development District Special Assessment Refunding Bonds, Series 2016." The 2016 Bonds shall be substantially in the form set forth as Exhibit A to this Second Supplemental Indenture. Each 2016 Bond shall bear the designation "Series 2016R" and shall be numbered consecutively from 1 upwards.

The 2016 Bonds shall be initially issued in the form of a separate single certificated fully registered 2016 Bond for each maturity thereof. Upon initial issuance, the ownership of each such 2016 Bond shall be registered in the registration books kept by the 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 2016 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to 2016 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the 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 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 2016 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 Registrar, of any notice with respect to the 2016 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 Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2016 Bonds. The District, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each 2016 Bond is registered in the registration books kept by the Registrar as the absolute owner of such 2016 Bond for the purpose of payment of principal, premium and interest with respect to such 2016 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2016 Bond, for the purpose of registering transfers with respect to such 2016 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2016 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the 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 2016 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 Registrar, shall receive a certificated 2016 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 Second

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, 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 2016 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the beneficial owners of the 2016 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 2016 Bonds shall no longer be restricted to being registered in the registration books kept by the 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 2016 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The 2016 Bonds shall be issued as Serial Bonds and Term Bonds as a separate Series under the Master Indenture as set forth below, shall bear interest at the fixed interest rates per annum and shall mature on May 1 in the years and in the amounts set forth below:

Principal Amount	Maturity Date	Interest Rate	Type
\$		%	

Section 203. Dating and Interest Accrual. Each 2016 Bond shall be dated the date of initial issuance and delivery. Each 2016 Bond also shall bear its date of authentication. Each 2016 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 2016 Bond has been paid, in which event such 2016 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2016 Bonds, in which event, such 2016 Bond shall bear interest from its date. Interest on the 2016 Bonds shall be due and payable on each May 1 and November 1,

commencing November 1, 2016, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The 2016 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the 2016 Bonds.

Section 206. Registrar. The District appoints the Trustee as Registrar for the 2016 Bonds.

Section 207. Conditions Precedent to Issuance of 2016 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the 2016 Bonds, all the 2016 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 copy of the Assessment Resolution;
- (b) Certified copy of the Master Indenture and an executed copy of this Second Supplemental Indenture;
- (c) A Bond Counsel opinion to the effect that: (i) the District has the right and power under the Act as amended to the date of such opinion to authorize, execute and deliver the Master Indenture and this Second Supplemental Indenture, and the Master Indenture and this Second Supplemental Indenture have been duly and lawfully authorized, executed and delivered by the District, are in full force and effect and are valid and binding upon the District and enforceable in accordance with their respective terms; (ii) the Master Indenture, as amended and supplemented by this Second Supplemental Indenture, creates the valid pledge which it purports to create of the 2016 Trust Estate in the manner and to the extent provided in the Master Indenture and this Second Supplemental Indenture; (iii) the 2016 Bonds are valid, binding, special obligations of the District, enforceable in accordance with their terms and the terms of the Master Indenture and this Second Supplemental Indenture, subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally and entitled to the benefits of the Act as amended to the date of such opinion, and the 2016 Bonds have been duly and validly authorized and issued in accordance with law and the Master Indenture and this Second Supplemental Indenture; (iv) the interest on the 2016 Bonds is excludable from gross income for federal income tax purposes; (v) the 2016 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein; and[(vi) the 2016 Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code;]
- (d) An opinion of Counsel to the District in the form required by the bond purchase agreement from the 2016 Bonds; and
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2016 Bonds, the District will not be in default in the

performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture; and

- (f) An executed copy of the Escrow Deposit Agreement.

Delivery to the Trustee of net proceeds from the issuance of the 2016 Bonds shall be conclusive evidence of the satisfaction of the conditions precedent for the authentication of the 2016 Bonds.

ARTICLE III
REDEMPTION OF 2016 BONDS

Section 301. Bonds Subject to Redemption. The 2016 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Second Supplemental Indenture. Interest on 2016 Bonds which are called for redemption shall be paid on the redemption date from the 2016 Interest Account or from the 2016 Revenue Account to the extent monies in the corresponding 2016 Interest Account are insufficient for such purpose.

Notwithstanding any other provision of the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events 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.

**ARTICLE IV
DEPOSIT OF 2016 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND
OPERATION THEREOF**

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

(a) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the "2016 Revenue Account." Series 2016 Special Assessments Revenues shall be deposited by the Trustee into the 2016 Revenue Account (except for Prepayments of Series 2006 Special Assessments which shall be deposited to the Series 2016 Prepayment Account) and shall be applied as set forth in Section 406 hereof.

(b) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "2016 Interest Account." Monies deposited into the 2016 Interest Account shall be applied as set forth in Section 406 hereof.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "2016 Principal Account." Monies shall be deposited into the 2016 Principal Account as provided in Article VI of the Master Indenture and applied for the purposes provided therein and in Section 406 hereof.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "2016 Sinking Fund Account." Monies shall be deposited into the 2016 Sinking Fund Account as provided in Article VI of the Master Indenture and applied for the purposes provided therein and in Sections 405 and 406 hereof.

(e) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Reserve Fund designated as the "2016 Debt Service Reserve Account." In connection with the initial delivery of the 2016 Bond, the amount set forth in Section 402 hereof shall be deposited into the 2016 Debt Service Reserve Account, and such monies shall be applied for the purposes provided therein and in Sections 404 and 406 hereof.

(f) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as "2016 Redemption Fund," and within such Fund, a "Series 2016 Prepayment Account" which shall be applied for the purposes provided in Section 407 hereof.

(g) In addition to the accounts provided above, there is hereby established a 2016 Cost of Issuance Fund and within the Bond Redemption Fund a Series 2016 Prepayment Account;

(h) At the District's direction, there shall be hereby established a Series 2016 Rebate Account to be held by the Trustee.

Section 402. Use of 2016 Bond Proceeds and Other Legally Available Moneys. The net proceeds of sale of the 2016 Bonds, consisting of \$_____ principal amount of 2016 Bonds, less Underwriter's discount of \$_____, less original issue discount in the amount of \$_____, resulting in net proceeds of \$_____, together with \$_____ transferred from the Funds and Accounts for the Refunded Bonds as specified in a certificate of the District delivered on the date of such delivery, shall as soon as practicable upon the delivery thereof to the Trustee by the District be applied as follows:

(a) \$_____, of 2016 Bond proceeds representing the costs of issuance relating to the 2016 Bonds shall be deposited to the credit of the 2016 Costs of Issuance Fund;

(b) \$_____, of 2016 Bond proceeds representing the Series 2016 Debt Service Reserve Requirement shall be deposited to the credit of the 2016 Debt Service Reserve Account;

(c) \$_____ consisting of the balance of the 2016 Bond proceeds and \$_____ on deposit in the Funds and Accounts for Refunded Bonds shall be deposited to the Escrow Fund established pursuant to the Escrow Deposit Agreement to refund and redeem the Refunded Bonds.

All amounts in the Funds and Accounts for the Refunded Bonds not deposited as provided above shall be deposited to the 2016 Revenue Account.

Section 403. 2016 Costs of Issuance Fund. The amount deposited in the 2016 Costs of Issuance Fund shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the 2016 Bonds. One hundred twenty (120) days subsequent to the dated date of the 2016 Bonds, any amounts deposited in the 2016 Costs of Issuance Fund not subject to pending requisition shall be transferred over and deposited into the Series 2016 Prepayment Account and used for the purposes permitted therefor.

Section 404. 2016 Debt Service Reserve Account. Amounts on deposit in the 2016 Debt Service Reserve Account shall be used only for the purpose of making payments into the 2016 Interest Account, the 2016 Principal Account and the 2016 Sinking Fund Account to pay debt service on the 2016 Bonds, when due, without distinction as to 2016 Bonds and without privilege or priority of one 2016 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose, except as specified in this Second Supplemental Indenture including but not limited to Section 504 hereof. Such Account shall consist only of cash and Series 2016 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Interest Payment Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2016 Debt Service Reserve Requirement, and to transfer any excess (other than any excess transferred pursuant to Section 406(f)(ii)

hereof) on deposit in the 2016 Debt Service Reserve Account, into the Series 2016 Prepayment Account and applied to the extraordinary mandatory redemption of the 2016 Bonds.

On the earliest date on which there is on deposit in the 2016 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding 2016 Bonds, together with accrued interest and redemption premium, if any, on such 2016 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2016 Debt Service Reserve Account into the Series 2016 Prepayment Account to pay and redeem all of the Outstanding 2016 Bonds on the earliest date permitted for redemption therein and herein.

Section 405. Amortization Installments; Selection of Bonds for Redemption.

(a) The Amortization Installments established for the 2016 Term Bonds shall be as set forth in the form of Bonds attached hereto. Such 2016 Term Bonds and any 2016 Serial Bonds shall be selected for redemption as directed by the District from Series 2016 Prepayment Principal in such a manner that after such redemption, the then Outstanding principal amount of 2016 Bonds, after taking into account the provisions of Section 405(b) hereof, shall be payable in substantially equal annual installments of principal and interest (subject to rounding for Authorized Denominations) over the remaining term of such Outstanding 2016 Bonds. The District shall prepare and deliver to the Trustee a certificate reflecting such revised debt service schedule.

(b) Upon any redemption of 2016 Term Bonds (other than Series 2016 Term Bonds redeemed in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding principal amount of the 2016 Bonds taking into account the Outstanding 2016 Serial Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2016 Bonds.

Section 406. Establishment of 2016 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a) The Trustee shall deposit any and all amounts required to be deposited to the 2016 Revenue Account pursuant to Section 401(a) hereof, by this Section 406 or other provision of this Second 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 2016 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 District shall deposit Series 2016 Assessment Revenues with the Trustee for deposit to the 2016 Revenue Account immediately upon receipt together with a written accounting setting forth the amounts of such Series 2016 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Series 2016 Assessment Interest, which shall be deposited into the 2016 Interest Account to pay the interest on the 2016 Bonds when due;

(ii) Series 2016 Assessment Principal, which shall be deposited into the 2016 Principal Account to pay the 2016 Serial Bonds or the 2016 Sinking Fund Account to pay the 2016 Term Bonds, as applicable;

(iii) Series 2016 Prepayment Principal, which shall be deposited into the 2016 Prepayment Account in the 2016 Redemption Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2016 Debt Service Reserve Account to pay the principal of 2016 Bonds, and, the balance, if any, shall be deposited into the 2016 Revenue Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2016 Debt Service Reserve Account to pay the interest on 2016 Bonds, and, the balance, if any, deposited into the 2016 Revenue Account; and

(vi) all other Series 2016 Assessment Revenues, which shall be deposited into the 2016 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Interest Payment Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2016 Prepayment Account, and, if the balance therein is greater than zero, shall transfer from the 2016 Revenue Account for deposit into the Series 2016 Prepayment Account, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2016 Bonds on the next succeeding Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2016 Prepayment Account in accordance with the provisions for extraordinary redemption of the 2016 Bonds set forth in the form of 2016 Bond attached hereto and Section 301 hereof.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May or November 1), the Trustee shall transfer amounts on deposit in the 2016 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, from the 2016 Revenue Account to the 2016 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2016 Bonds then Outstanding on such May 1 or November 1 less any other amount already on deposit in the 2016 Interest Account not previously credited;

SECOND, to the 2016 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2016 Term Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the 2016 Sinking Fund

Account not previously credited, and to the 2016 Principal Account, the amount, if any, equal to the difference between the principal of all 2016 Serial Bonds maturing on such May 1, and the amount already on deposit in the 2016 Principal Account not previously credited;

THIRD, to the 2016 Debt Service Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2016 Debt Service Reserve Requirement with respect to the 2016 Bonds; and

FOURTH, the balance shall be retained in the 2016 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not, a fortiori constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the arbitrage letter of instructions delivered in connection with the issuance of the 2016 Bonds, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2016 Revenue Account to the Series 2016 Rebate Account the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2016 Bonds shall be invested only in Series 2016 Investment Obligations. Earnings on investments in the 2016 Sinking Fund Account, the 2016 Interest Account, the 2016 Principal Account shall be deposited, as realized, to the credit of the 2016 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2016 Revenue Account shall remain on deposit therein.

(g) Earnings on investments in the 2016 Debt Service Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the 2016 Debt Service Reserve Account as of the most recent date on which amounts on deposit in the 2016 Debt Service Reserve Account were valued by the Trustee, and if no withdrawals have been made from the 2016 Debt Service Reserve Account since such date which have created a deficiency, then earnings on the 2016 Debt Service Reserve Account shall be deposited into 2016 Revenue Account and applied as provided for moneys on deposit therein; and

(ii) if as of the last date on which amounts on deposit in the 2016 Debt Service Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the 2016 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the 2016 Debt Service Reserve Account shall be deposited into the 2016 Debt Service Reserve Account until the amount on deposit therein is equal to the Series 2016 Debt Service Reserve Requirement, and then earnings on the 2016 Debt Service Reserve Account shall be deposited into the 2016 Revenue Account and applied as provided for moneys on deposit therein.

(h) Earnings on amounts on deposit in the Series 2016 Prepayment Account shall remain on deposit therein.

Section 407. Application of Prepayment Principal. All Series 2016 Prepayment Principal shall upon receipt by the Trustee be deposited to the Series 2016 Prepayment Account. At the time the District deposits Series 2016 Prepayment Principal with the Trustee, it shall notify the Trustee in writing as to the amount of such. Amounts on deposit in the Series 2016 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2016 Bonds as provided herein and in the 2016 Bonds.

**ARTICLE V
CONCERNING THE TRUSTEE**

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

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second 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 XI thereof.

Section 504. Extraordinary Fees and Expenses of Trustee. In the event that the Trustee shall be required under the Indenture or directed by the Owners of the 2016 Bonds to take actions to enforce the collection of Delinquent Series 2006 Special Assessments or to take any other extraordinary actions under the Indenture, the Trustee shall be entitled to withdraw its reasonable fees and expenses, including reasonable attorney fees, from the 2016 Trust Estate.

ARTICLE VI
NO PARITY BONDS

Section 601. No Parity Bonds. The District covenants and agrees that so long as there are any 2016 Bonds Outstanding, it shall not cause or permit to be caused any other lien, charge or claim against the 2016 Trust Estate.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second 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 Second Supplemental Indenture and to the 2016 Bonds issued hereunder.

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

Section 703. Additional Covenant Regarding Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2006 Special Assessments, including the Final Special Assessment Report, dated July 2006, prepared by Severn Trent Services, Inc. as supplemented by _____, dated _____, 2016 prepared by Development Planning & Financing Group, Inc. (the "Report"), and to levy the Series 2006 Special Assessments and required true up payments set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2016 Bonds, when due.

The District further covenants and agrees that it will not reduce the Series 2006 Assessment on any tax parcel from that set forth in the Report on account of any reduction in debt service on the 2016 Bonds resulting from a redemption of 2016 Bonds from amounts deposited into the 2016 Prepayment Account.

Section 704. Covenants with Regard to Enforcement and Collection of Delinquent Series 2006 Special Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Series 2006 Special Assessments, the provisions for the foreclosure of liens of Delinquent Series 2006 Special Assessments and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the 2016 Bonds.

Section 705. Brokerage Confirmations. 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.

IN WITNESS WHEREOF, Stonebrier Community Development District has caused these presents 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 Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly appointed Vice President.

SEAL

**STONEBRIER COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

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

By: _____
Vice President

EXHIBIT A
FORM OF 2016 Bonds
[TEXT OF 2016 BOND FACE]

No. Series 2016R-

\$

United States of America

State of Florida

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BOND,
SERIES 2016**

Interest Rate	Maturity Date	Dated Date	CUSIP
	May 1, _____	August ___, 2016	

Registered Owner: CEDE & CO.

Principal Amount:

STONEBRIER 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 mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2016, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or

Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the Registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof, unless this Bond is held in book entry form in which case presentation shall not be required, at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"). 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 2016 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Refunding Bonds, Series 2016" in the aggregate principal amount of \$_____ (the "2016 Bonds") (the "2016 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"), under a Master Trust Indenture, dated as of July 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida (the "Trustee"), as supplemented by a Second Supplemental Indenture, dated as of August 1, 2016 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture"). The 2016 Bonds are issued in an aggregate principal amount of \$_____ which together with other legally available District moneys shall be applied to; (i) refund and redeem all of the District's Outstanding Special Assessment Bonds, Series 2006; (ii) pay certain costs associated with the issuance of the 2016 Bonds; and (iii) make a deposit into the 2016 Debt Service Reserve Account for the benefit of all of the 2016 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE 2016 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2016 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2016 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2016

PLEDGED REVENUES AND THE SERIES 2016 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2016 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

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

IN WITNESS WHEREOF, Stonebrier 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 Secretary to the Board of Supervisors.

Attest:

**STONEBRIER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Chairman, Board of Supervisors

[Official Seal]

CERTIFICATE OF AUTHENTICATION FOR 2016 BONDS

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication

By: _____
Vice President

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (2016), and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installment and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Special Assessments (as defined in the Indenture), the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and by the acceptance of this Bond the Owner hereof assents to all of the provisions of the Indenture, The 2016 Bonds are equally and ratably secured by the 2016 Trust Estate, without preference or priority of one 2016 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the 2016 Bonds as to the lien and pledge of the 2016 Trust Estate.

The 2016 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"). This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Registrar (the "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 Registrar, subject to such reasonable regulations as the District or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The 2016 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part at any time on or after May 1, ____ (less than all 2016 Bonds to be selected by lot) at the Redemption Price of the principal amount being redeemed, together with accrued interest to the date of redemption.

The Series 2016 Term Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2016 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
Of the Year**

**Amortization
Installment**

\$

*Maturity

The Series 2016 Term Bond maturing May 1, ____ is also subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2016 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Authorization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
Of the Year**

**Amortization
Installment**

\$

*Maturity

Any 2016 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 2016 Term Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of 2016 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the 2016 Bonds in substantially equal annual installments of principal and interest over the remaining term thereof (subject to rounding for Authorized Denominations) as set forth in the Supplemental Indenture.

The 2016 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on any date and if in part as provided in the Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with

accrued interest to the date of redemption from amounts transferred to the Series 2016 Prepayment Account in accordance with the terms of the Indenture, and on the date on which the amount on deposit in the 2016 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2016 Bonds then Outstanding, including accrued interest thereon.

Notice of each redemption of 2016 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of 2016 Bonds to be redeemed at the address of such registered Owner recorded on the Bond maintained by the 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 2016 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 2016 Bonds or such portions thereof on such date, interest on such 2016 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2016 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 2016 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the 2016 Bonds as to the

2016 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.

[FORM OF ABBREVIATIONS FOR 2016 BONDS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT FOR 2016 BONDS]

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

Dated:

Social Security Number or Employer

Identification Number of Transferee.

Signature guaranteed:

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

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

EXHIBIT 1B

\$ _____
STONEBRIER COMMUNITY DEVELOPMENT DISTRICT
(Hillsborough County, Florida)
Special Assessment Revenue Refunding Bonds, Series 2016

BOND PURCHASE AGREEMENT

_____, 2016

Board of Supervisors
Stonebrier Community Development District
Hillsborough County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Stonebrier Community Development District (the "District"). The District is located entirely within the unincorporated area of Hillsborough County, Florida. This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Agreement shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$_____ aggregate principal amount Stonebrier Community Development District (Hillsborough County, Florida) Special Assessment Revenue Refunding Bonds, Series 2016 (the "2016 Bonds"). The 2016 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the 2016 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the 2016 Bonds less an original issue discount of \$_____ and less an underwriter's discount of \$_____) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The 2016 Bonds. The 2016 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), Section 1.01(A)(21) of the Miami-Dade Home Rule Charter, and pursuant to Hillsborough County (the "County"), Ordinance Number 05-4 enacted on April 26, 2005 and effective on April 28, 2005 (the "Ordinance"). The 2016 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2006 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2016 (the "Second Supplemental Indenture", and together with the Master Indenture, the "Indenture"), by and between the District and U.S. Bank National Association, as

trustee (the "Trustee"), Resolution ____ adopted by the Board of Supervisors of the District (the "Board") on August 15, 2016 (the "Bond Resolution"). The Series 2006 Assessments comprising the Series 2016 Pledged Revenues have been levied by the District on the assessable lands within the District specially benefited by the Refunded Project pursuant to the Assessment Resolutions (as such term is defined in the Second Supplemental Indenture).

3. Limited Offering. It shall be a condition to the District's obligation to sell and to deliver the 2016 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the 2016 Bonds, that the entire principal amount of the 2016 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof. The Underwriter agrees to deliver at the Closing a certificate in form satisfactory to Bond Counsel, in its reasonable opinion, as to the initial offering prices and/or yields of the 2016 Bonds.

4. Use of Documents. Prior to the date hereof, the District has provided to the Underwriter the Preliminary Limited Offering Memorandum dated August __, 2016, of the District relating to the 2016 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the 2016 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Agreement. The District hereby ratifies and approves the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the Limited Offering Memorandum (as defined below) as the Underwriter shall reasonably request to comply with the requirements of Rule 15c2-12 and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Preliminary Limited Offering Memorandum changed to reflect the final terms and provisions of the 2016 Bonds, together with such amendments and supplements as shall be approved by the District and agreed to by the Underwriter in final printed form is herein referred to as the "Limited Offering Memorandum." The Preliminary Limited Offering Memorandum and the Limited Offering Memorandum are collectively referred to herein as the "Limited Offering Memoranda." The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any 2016 Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District authorizes the use by the Underwriter of the Limited Offering Memorandum with respect to the 2016 Bonds.

5. Definitions. For purposes hereof, this Purchase Agreement, the Indenture, the 2016 Bonds, the Continuing Disclosure Agreement to be dated _____, 2016, by and among the District and Development Planning & Financial Group, Inc., as the initial Dissemination Agent thereunder, and agreed to and acknowledged by the Trustee in substantially the form attached to the Limited Offering Memorandum as Appendix E thereto (the "Disclosure Agreement"), the Escrow Deposit Agreement to be dated June 27, 2016 By and between the District and U.S. Bank National Association, as escrow agent (the "Escrow Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents".

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State of Florida, including the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents to which it is a party; (iii) sell, issue and deliver the 2016 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the 2016 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Intergovernmental Cooperation Agreement previously entered into between the District and the County regarding the levy and collection of the Series 2006 Assessments using the uniform method for the collection of non ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended (the "Collection Agreement"), and the Limited Offering Memoranda, including but not limited to entering into agreements with the County Tax Collector and County Property Appraiser to provide for the collection of the Series 2006 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Collection Agreement, the Financing Documents to which it is a party and the 2016 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the execution and delivery of the Financing Documents, the 2016 Bonds and the Limited Offering Memorandum, the use of the Limited Offering Memoranda, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the 2016 Bonds and the consummation by it of all other transactions contemplated by this Purchase Agreement and the Limited Offering Memoranda in connection with the issuance of the 2016 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as disclosed in the Limited Offering Memoranda, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State of Florida (the "State") or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material

instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the 2016 Bonds, the Financing Documents and the Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the 2016 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the 2016 Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the 2016 Bonds, or under the 2016 Bonds, the Bond Resolution, the Assessment Resolutions or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2016 Bonds (as to which no representations or warranties are made);

(f) The descriptions of the 2016 Bonds, the Financing Documents, the Collection Agreement, to the extent referred to in the Limited Offering Memoranda, and the Refunded Project in the Limited Offering Memoranda conform in all material respects to the 2016 Bonds, the Financing Documents, the Collection Agreement and the Refunded Project, respectively;

(g) The 2016 Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the 2016 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the 2016 Bonds, a legally valid and binding pledge of and first lien on the Series 2016 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the 2016 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) Except as disclosed in the Limited Offering Memoranda, as of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the 2016 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2006 Assessments or the pledge of and lien on the Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization

for the issuance of the 2016 Bonds, or the authorization of the Refunded Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents to which the District is a party, or the application of the proceeds of the 2016 Bonds for the purposes set forth in the Limited Offering Memorandum; (iv) contesting the federal tax status of the 2016 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the 2016 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the 2016 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the 2016 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2016 BONDS – Book-Entry System," "BONDHOLDERS' RISKS," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING;"

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2016 BONDS – Book-Entry System," "BONDHOLDERS' RISKS," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING;"

(l) If between the date of this Purchase Agreement and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering

Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the 2016 Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memorandum;

(n) Except as disclosed in the Preliminary Limited Offering Memorandum, the District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services;

(o) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(p) From the date of this Purchase Agreement through the Closing Date, the District will not issue any bonds, notes or other obligations payable from the Series 2016 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on _____, 2016 (the "Closing Date") or at such earlier or later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the 2016 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the 2016 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the 2016 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The 2016 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for

the 2016 Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the 2016 Bonds, and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memorandum shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Collection Agreement;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in substantially the form included in the Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District and the Underwriter of Hopping Green & Sams, P.A., counsel to the District, substantially in the form annexed as Exhibit D hereto;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(9) A copy of the Ordinance;

(10) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District except as disclosed in the Preliminary Limited Offering Memoranda; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2006 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE 2016 BONDS – Book-Entry System," "BONDHOLDERS' RISKS," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(11) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board;

(12) Evidence of compliance by the District with the requirements of Section 189.4085, Florida Statutes;

(13) A copy of the verification report and certificate of the verification agent in form and substance acceptable to the Underwriter;

(14) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the 2016 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(15) Executed copy of Internal Revenue Service Form 8038-G relating to the 2016 Bonds;

(16) A certificate of the District Manager in substantially the form annexed as Exhibit F hereto;

(17) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the 2016 Bonds;

(18) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(19) A certified copy of the final judgment of the Circuit Court in and for Hillsborough County, Florida, rendered on July 12, 2005 validating the Refunded Bonds and the certificate of no-appeal;

(20) A copy of the Assessment Methodology Report relating to the 2016 Bonds; and

(21) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase (unless waived by the Underwriter in its sole discretion), to accept delivery of and to pay for the 2016 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 2016 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate the obligations of the Underwriter under this Purchase Agreement to purchase, to accept delivery of and to pay for the 2016 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the 2016 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the 2016 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the 2016 Bonds, or the market price generally of obligations of the general character of the 2016 Bonds; (ii) the District has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than in the ordinary course of its

business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2006 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the 2016 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such 2016 Bonds; and (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, and any other experts or consultants retained by the District. The District's obligations under this Section 10(a) shall survive any termination of the Purchase Agreement pursuant to either Section 8 or 9 hereof.

(b) The Underwriter agrees to pay all advertising expenses in connection with the 2016 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the 2016 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the 2016 Bonds and (v) the Underwriter has financial and other interests that differ from those of the Issuer.

12. Notices. Any notice or other communication to be given to the District under this Purchase Agreement may be given by delivering the same in writing to the District Manager at Development Planning & Financial Group, Inc., 1060 Maitland Center Commons, Ste. # 340, Maitland, Florida 32751, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to the Underwriter at FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180.

13. Parties in Interest; Survival of Representations. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the

District's representations, warranties and agreements contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the 2016 Bonds pursuant to this Purchase Agreement.

14. Effectiveness. This Purchase Agreement shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Agreement and any prior contract between the parties hereto, the provisions of this Purchase Agreement shall govern.

15. Headings. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

16. Amendment. No modification, alteration or amendment to this Purchase Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Agreement shall be governed and construed in accordance with the laws of the State of Florida.

18. Counterparts; Facsimile. This Purchase Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
___ day of _____, 2016.

**STONEBRIER COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Analina Medina,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2016

Stonebrier Community Development District
Hillsborough County, Miami-Dade Florida

Re: \$_____ Stonebrier Community Development District (Hillsborough County, Florida)
Special Assessment Revenue Refunding Bonds, Series 2016 (the "2016 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "2016 Bonds"), FMSbonds, Inc. (the "Underwriter") having purchased the 2016 Bonds pursuant to a Bond Purchase Agreement dated _____, 2016 (the "Bond Purchase Agreement"), between the Underwriter and Stonebrier Community Development District (the "District"), furnishes the following information in connection with the public offering and sale of the 2016 Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Agreement is approximately \$_____ per \$1,000.00 or \$_____.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the 2016 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the 2016 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the 2016 Bonds to any person not regularly employed or retained by the Underwriter in connection with the 2016 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the 2016 Bonds.

The District is proposing to issue \$_____ aggregate amount of the 2016 Bonds for the purpose of providing moneys, together with other legally available monies of the District, to: (i) refund all of the District's outstanding Special Assessment Bonds, Series 2006 (the "Refunded Bonds"), (ii) pay certain costs associated with the issuance of the 2016 Bonds, and (iii) make a deposit into the Series 2016 Reserve Account for the benefit of all of the 2016 Bonds. This debt or obligation is expected to be repaid over a period of approximately _____ (____) years. At the interest rates set out in Exhibit B to this Purchase Agreement, total interest paid over the life of the 2016 Bonds will be \$_____.

The source of repayment for the 2016 Bonds is the Series 2006 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the 2016 Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the 2016 Bonds) of the District's special assessment revenues not being

available to the District on an annual basis to finance other services of the District; provided however, that in the event that the 2016 Bonds were not issued, the District would not be entitled to impose and collect the Series 2006 Assessments in the amount of the principal of and interest to be paid on the 2016 Bonds.

The address of the Underwriter is:

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

Sincerely,

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	
CUSIP	
Day Loan	
DTC	
FINRA/SIPC	
MSRB	
Newsservice	
DALCOMP Wire	
<u>Electronic Orders</u>	
TOTAL:	

EXHIBIT B

TERMS OF 2016 BONDS

1. **Purchase Price:** \$ _____

2. **Principal Amounts, Maturities, Interest Rates and Prices:**

		Maturity Dates (_____)	
<u>Amounts</u>	<u>Rates</u>	<u>1)</u>	<u>Prices</u>

3. **Redemption Provisions:**

Optional Redemption. The 2016 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part at any time on or after May 1, ____ (less than all 2016 Bonds to be selected by lot) at the Redemption Price of the principal amount being redeemed, together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2016 Term Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2016 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Maturity

The Series 2016 Term Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2016 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Maturity

The Series 2016 Term Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2016 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Maturity

Any 2016 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 2016 Term Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of 2016 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the 2016 Bonds in substantially equal annual installments of principal and interest over the remaining term thereof (subject to rounding for Authorized Denominations) as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption. The 2016 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on any date and if in part as provided in the Second Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption from amounts transferred to the 2016 Prepayment Fund in accordance with the terms of the Indenture, and on the date on which the amount on deposit in the 2016 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2016 Bonds then Outstanding, including accrued interest thereon.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

Stonebrier Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Stonebrier Community Development District (Hillsborough County, Florida)
Special Assessment Refunding Bonds, Series 2016

Ladies and Gentlemen:

We have acted as Bond Counsel to the Stonebrier Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ original aggregate principal amount of Stonebrier Community Development District (Hillsborough County, Florida) Special Assessment Revenue Refunding Bonds, Series 2016 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated July 1, 2006, as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of August 1, 2016 by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Agreement dated _____, 2016 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The information in the Limited Offering Memoranda under the captions "INTRODUCTION", "PLAN OF REFUNDING", "DESCRIPTION OF THE 2016 BONDS", "SECURITY FOR AND SOURCES OF PAYMENT AND SECURITY OF THE 2016 BONDS" and "APPENDIX A – COPY OF MASTER TRUST INDENTURE AND FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE" insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "TAX MATTERS", and "AGREEMENT BY THE STATE" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State"), the provisions of the Internal Revenue Code of 1986, as amended (the "Code") are accurate.

3. The lien of the Refunded Bonds (as defined in the Indenture) on the pledged revenues and the funds and accounts pledged thereto has been defeased and discharged.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSBonds Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

Stonebrier Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Stonebrier Community Development District (Hillsborough County Florida)
Special Assessment Revenue Refunding Bonds, Series 2016

Ladies and Gentlemen:

We serve as counsel to the Stonebrier Community Development District (the "District"), a community development district established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ Stonebrier Community Development District (Hillsborough County, Florida) Special Assessment Revenue Refunding Bonds, Series 2016 (the "Series 2016 Bonds"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement, dated _____, 2016 (the "Contract of Purchase") between the District and FMSbonds, Inc. (the "Underwriter").

In our capacity as counsel to the District, we have examined Resolution ____ adopted by the Board of Supervisors of the District (the "Board") on August 15, 2016 (the "Bond Resolution"), the Supplemental Assessment Methodology Report dated _____, 2016, as supplemented by that Revised Supplemental Assessment Methodology dated _____, 2016, the resolutions adopted as part of the assessment proceedings (collectively, the "Assessment Resolutions"), an opinion of counsel to Trustee, the opinions of Bond Counsel, the Final Judgment Validating Bonds, and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Underwriter, Bond Counsel, counsel to the Underwriter relative to the Limited Offering Memoranda and the related documents described below.

With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge", the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

Based on the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. Under the Constitution and laws of the State of Florida and based on the validation judgment relating to the District's bonds and the Ordinance, the District has been duly established and validly exists as a community development district. The District possesses such powers as set forth in the Act to, among other things, finance, acquire and construct projects, refunded its Special Assessment Bonds, Series 2006, provide funds therefore through the issuance of the Series 2016 Bonds, to assess,

levy and collect the Series 2006 Assessments, to secure the Series 2016 Bonds as provided in the Indenture and perform under the terms and conditions of the Indenture, the DTC Letter of Representations, the Contract of Purchase and the Continuing Disclosure Agreement (collectively, the "Financing Documents").

2. The District has authority to (a) adopt the Bond Resolution authorizing the issuance of the Series 2016 Bonds and the execution and delivery of the Contract of Purchase and the Indenture, and to adopt the Assessment Resolutions, (b) execute, deliver and perform its obligations under the Series 2016 Bonds, the Assessment Resolutions, and the Financing Documents, and (c) consummate the transactions contemplated by Series 2016 Bonds and the Financing Documents, and the District has complied with all provisions of applicable law in all matters relating to such transactions required to date.

3. The District has duly authorized the execution, delivery and lawful distribution by the Underwriter of the Limited Offering Memoranda and has duly ratified or authorized the use by the Underwriter of the Preliminary Limited Offering Memorandum in the marketing of the Series 2016 Bonds.

4. The District has duly authorized all necessary action to be taken by it for: (a) the issuance and sale of the Series 2016 Bonds upon the terms set forth in the Contract of Purchase and in the Limited Offering Memoranda; (b) the approval of the Limited Offering Memoranda and the signing of the Limited Offering Memorandum by the Chairman or Vice Chairman of the Board of Supervisors; (c) the execution, delivery and receipt of the Series 2016 Bonds and the Financing Documents, and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Indenture, the Series 2016 Bonds, the Assessment Resolutions, the Contract of Purchase and the Bond Resolution; and (d) levying and collection of the Series 2006 Assessments as described in the Limited Offering Memoranda. Assuming the due authorization, execution and delivery of such documents by any other parties thereto, the Series 2016 Bonds and the Financing Documents constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally and general principles of equity).

5. All proceedings undertaken by the District with respect to the Series 2006 Assessments have been in accordance with applicable Florida law. The District has duly adopted the Assessment Resolutions. The District has full legal authority to allocate, levy, collect and enforce the Series 2006 Assessments as set forth in the Limited Offering Memoranda. The Assessment Resolutions have not been amended or repealed and is in full force and effect. The Series 2006 Assessments are legal, valid and binding liens upon the property against which the Series 2006 Assessments are made, coequal with the lien of all state, county, municipal and school board taxes, superior in dignity to all other liens, titles and claims against said property, until paid.

6. The Bond Resolution is in full force and has been duly adopted, executed and delivered by the District.

7. The adoption of the Bond Resolution and Assessment Resolutions, the execution and delivery by the District of the Limited Offering Memorandum and the authorization of the distribution thereof by the Underwriter, the execution and delivery by the District of the Series 2016 Bonds, the Financing Documents, and the consummation of the transactions described in all of the foregoing instruments, did not at the time of such adoption, authorization, execution, delivery or distribution, do not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the District a breach or violation of the terms and provisions of, or constitute a default under, (a) any

existing constitution, laws, court or administrative rule or regulation, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force on the date hereof, or (b) any existing agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or District-owned properties are bound, and will not result in the creation or imposition of any encumbrance upon any of the properties or assets of the District, other than those contemplated by the Indenture.

8. Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation or other proceeding now pending, or to our knowledge, threatened: (a) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2016 Bonds or the application of the proceeds thereof, (b) contesting or affecting the authority for the Series 2006 Assessments or the actions of the District assessing, levying and imposing the Series 2006 Assessments or the issuance of the Series 2016 Bonds or the validity or enforceability of the Series 2016 Bonds, the Series 2006 Assessments, the Financing Documents, or the transactions contemplated thereunder, (c) contesting the establishment or existence of the District or the Board or the titles of any of its Supervisors, officers or employees, or contesting any of the powers of the District, including its power to enter into the Financing Documents, or its power to determine assess, levy, pledge and collect the Series 2006 Assessments, (d) specifically contesting or affecting the exclusion from federal gross income of interest on the Series 2016 Bonds, or (e) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum.

9. Except as disclosed in the Limited Offering Memoranda, the District is not in default under the terms and provisions of the Indenture or any of the other documents referred to in paragraph 7 hereof. In addition, to the best of our knowledge and subject to statements in the Preliminary Limited Offering Statement and Limited Offering Statements, the District is not in default under any other agreement, indenture, mortgage, lease, deed of trust note or other instrument to which the District is subject or by which it or District-owned properties are or may be bound, which default would have a material adverse effect on the condition of the District, financial or otherwise. To the best of our knowledge, the District is not in violation of any material provision of the Act, constitution, statute or administrative regulation of the State or United States.

10. To the best of our knowledge and in reliance on certificates by the District Engineer, all permits, consents or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made have been obtained or made or there is no reason to believe they will not be obtained or made when required; provided, however, that no opinion is expressed regarding the status of any land use or environmental permit, license or other similar governmental regulatory approval or as to the applicability of state Blue Sky laws.

11. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, we have no reason to believe that the statements and information contained in the Limited Offering Memorandum under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2016 BONDS," "ENFORCEMENT OF SPECIAL ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants)," "THE DEVELOPMENT," "AGREEMENT BY THE STATE," "FINANCIAL INFORMATION" "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS", "LITIGATION", "CONTINUING DISCLOSURE" and "VALIDATION" are not true and accurate and as of its date did not, and as of the date of Closing do not,

contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

The opinions or statements expressed above are based solely on the laws of Florida. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of securities or "blue sky" laws, as to which no opinion is expressed. We further express no opinion as to the necessity for an interest rate waiver pursuant to Chapter 218, *Florida Statutes*.

Sincerely,

Hopping Green & Sams, P.A.

For the Firm

EXHIBIT E

CERTIFICATE OF DISTRICT MANAGER

_____, 2016

Stonebrier Community Development District
Hillsborough County, Florida

FMSbonds Inc.
North Miami Beach, Florida

Re: \$_____ Stonebrier Community Development District (Hillsborough County, Florida)
Special Assessment Revenue Refunding Bonds, Series 2016

Ladies and Gentlemen:

The undersigned representative of Development Planning & Financial Group, Inc. (the "Company"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Agreement dated _____, 2016 (the "Purchase Agreement"), by and between Stonebrier Community Development District (the "District") and FMSbonds, Inc., as the Underwriter, with respect to the \$_____ Stonebrier Community Development District (Hillsborough County, Florida) Special Assessment Revenue Refunding Bonds, Series 2016 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement or the Limited Offering Memorandum dated _____, 2016 relating to the Bonds, as applicable.

2. The Company has acted as district manager to the Stonebrier Community Development District (the "District") in connection with the sale and issuance by the District of its \$_____ aggregate principal amount of Bonds and have participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2016, as supplemented by the Supplement to Preliminary Limited Offering Memorandum dated _____, 2016 and the final Limited Offering Memorandum dated _____, 2016, related to the Bonds (collectively, the "Limited Offering Memoranda").

3. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, or any information provided by us, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. The information set forth in the Limited Offering Memoranda under the subcaptions "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS - Projected Level of District Assessments", "THE DEVELOPMENT," "SPECIAL ASSESSMENT METHODOLOGY," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "LITIGATION", "FINANCIAL INFORMATION," "CONTINGENT FEES," "MISCELLANEOUS" and in "APPENDIX C - ASSESSMENT METHODOLOGY REPORT" and in "APPENDIX E – DISTRICT'S FINANCIAL STATEMENTS" did not as of the date of the Limited

Offering Memorandum and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

6. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

7. The Series 2006 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2006 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

8. The undersigned hereby acknowledges its agreement to serve as the Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and hereby represents that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended (the "Rule"), and that it has never failed to comply with its dissemination agent obligations set forth in any continuing disclosure agreement or certificate entered into for purposes of ensuring an underwriter's compliance with the Rule.

Dated: _____, 2016.

DEVELOPMENT PLANNING & FINANCIAL GROUP, INC., a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT 1C

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 2016 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-1
GrayRobinson, P.A.
August 10, 2016

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED AUGUST __, 2016

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: S&P: " __ "

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with certain covenants in the Indenture, interest on the 2016 Bonds is excludable from gross income for federal income tax purposes. However, see "TAX MATTERS" herein for a description of the federal alternative minimum tax on corporations and certain other federal tax consequences of ownership of the 2016 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the 2016 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220, Florida Statutes. For a more complete discussion of the tax aspects, see "TAX MATTERS."

\$ _____*

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2016**

Dated: _____, 2016

Due Date: As set forth below

The \$ _____* Stonebrier Community Development District (Hillsborough County, Florida) Special Assessment Refunding Bonds, Series 2016 (the "2016 Bonds"), are being issued by the Stonebrier Community Development District (the "District"), a local unit of special-purpose government of the State of Florida (the "State"), established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and pursuant to Ordinance Number 05-4 enacted on April 26, 2005, by the Board of Commissioners of Hillsborough County (the "County") effective on April 28, 2005 (the "Ordinance"). The 2016 Bonds are being issued only in fully registered form, in denominations of \$5,000 or integral multiples thereof. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Indenture (hereinafter defined). See "APPENDIX A - COPY OF MASTER TRUST INDENTURE AND FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE" attached hereto.

The 2016 Bonds are being issued pursuant to the Act, Resolution ____ adopted by the Board of Supervisors of the District (the "Board") on August 15, 2016 (the "Bond Resolution"), and a Master Trust Indenture dated as of July 1, 2006 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2016 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). The 2016 Bonds are payable from and secured by the 2016 Trust Estate, which includes the Series 2016 Pledged Revenues (as defined herein) and the Series 2016 Pledged Funds and Accounts (as defined herein). The Series 2016 Pledged Revenues consist of the revenues derived by the District from non ad-valorem special assessments levied against certain lands in the District that are subject to assessment as a result of the Refunded Project (as defined herein). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2016 BONDS."

The 2016 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve 30-day months and will be payable on each May 1 and November 1, commencing November 1, 2016. The 2016 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner of the 2016 Bonds and nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the 2016 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2016 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a 2016 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such 2016 Bond. See "DESCRIPTION OF THE 2016 BONDS - Book-Entry Only System" herein.

The 2016 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption price as more fully described herein. See "DESCRIPTION OF THE 2016 BONDS - Redemption Provisions" herein.

The 2016 Bonds are being issued by the District for the purposes of, together with other legally available moneys of the District, providing funds to: (i) refund and redeem all of the outstanding principal amount of the District's Special Assessment Bonds, Series 2006 (the "Refunded Bonds"); (ii) pay certain costs associated with the issuance of the 2016 Bonds; and (iii) make a deposit into the Series 2016 Debt Service Reserve Account for the benefit of all of the 2016 Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

NEITHER THE 2016 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2016 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE 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 2016 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO

BE PAID PURSUANT TO THE INDENTURE, OR THE 2016 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2016 PLEDGED REVENUES AND THE SERIES 2016 PLEDGED FUNDS AND ACCOUNTS, ALL AS PROVIDED IN THE 2016 BONDS AND THE INDENTURE.

The Series 2016 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2016 Bonds. The Series 2016 Bonds are not credit enhanced.

This cover page contains information for quick reference only. It is not a summary of the 2016 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	–	_____ %	2016 Term Bond due _____	1, 20__	* – Price _____	– CUSIP _____	**
\$ _____	–	_____ %	2016 Term Bond due _____	1, 20__	* – Price _____	– CUSIP _____	**
\$ _____	–	_____ %	2016 Term Bond due _____	1, 20__	* – Price _____	– CUSIP _____	**

† The District shall not be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

The 2016 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Orlando, Florida, Bond Counsel, as to the validity of the 2016 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, and for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida. It is expected that the 2016 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2016.

FMSbonds, Inc.

Dated: _____, 2016

* Preliminary, subject to change.

**The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

STONEBRIER COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Analina Medina, Chairperson
Avelino Vide, Vice Chairperson
Bradley T. Cornelius, Assistant Secretary
E. Ramos, Assistant Secretary
Zack Campbell, Assistant Secretary

DISTRICT MANAGER

Development Planning & Financial Group, Inc.
Maitland, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

BOND COUNSEL

Akerman LLP
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2016 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2016 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN THE STATUS OF THE DEVELOPMENT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2016 BONDS HAVE NOT BEEN AND ARE NOT BEING REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE SERIES 2016 BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2016 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL

RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S CONTROL. BECAUSE THE DISTRICT CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR THE SERIES 2016 BONDS DESCRIBED HEREIN, NOR SHALL THERE BE ANY OFFER OR SOLICITATION OF SUCH AN OFFER OR SALE OF THE SERIES 2016 BONDS BY AN PERSON, IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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§ _____*

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2016**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information in connection with the issuance by the Stonebrier Community Development District (the "District") of its § _____* Stonebrier Community Development District (Hillsborough County, Florida) Special Assessment Refunding Bonds, Series 2016 (the "2016 Bonds"). Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Indenture (hereinafter defined).

The District was created as a community development district pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act"), and pursuant to Ordinance Number 05-4 enacted on April 26, 2005, by the Board of Commissioners of Hillsborough County (the "County") effective on April 28, 2005 (the "Ordinance"). The District was established for the purposes of financing and managing the acquisition, construction, maintenance and/or operation of certain infrastructure necessary for community development within the District. The Act authorizes the District to issue bonds for the purpose of, *inter alia*, financing, refunding, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and/or maintaining stormwater management improvements, water and wastewater facilities, roadways, street lights and other basic infrastructure projects within and without the boundaries of the District, as provided in the Act.

The 2016 Bonds are being issued pursuant to the Act, Resolution No. ____ adopted by the Board of Supervisors of the District (the "Board") on August 15, 2016 (the "Bond Resolution"), and a Master Trust Indenture dated as of July 1, 2006 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2016 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). See "APPENDIX A – COPY OF MASTER TRUST INDENTURE AND FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE." The 2016 Bonds are payable from and secured by the 2016 Trust Estate, which includes the Series 2016 Pledged Revenues (as defined herein) and the Series 2016 Pledged Funds and Accounts (as defined herein). The Series 2016 Pledged Revenues consist of the revenues derived by the District from non ad-valorem special assessments levied against certain lands in the District that are subject to assessment as a result of the Refunded Project (as defined herein). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2016 BONDS."

THE 2016 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE 2016 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES; THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE 2016 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE 2016 BONDS. SEE "BONDHOLDERS' RISKS" AND

* Preliminary, subject to change.

"SUITABILITY FOR INVESTMENT" HEREIN. UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The 2016 Bonds are being issued by the District for the purposes of, together with other legally available moneys of the District, providing funds to: (i) refund and redeem all of the outstanding principal amount of the District's Special Assessment Bonds, Series 2006 (the "Refunded Bonds"); (ii) pay certain costs associated with the issuance of the 2016 Bonds; and (iii) make a deposit into the Series 2016 Debt Service Reserve Account for the benefit of all of the 2016 Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

There follows in this Limited Offering Memorandum brief descriptions of the Development, the District and certain provisions of the Act, together with summaries of the terms of the 2016 Bonds and the Indenture. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the 2016 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture.

PLAN OF REFUNDING

The District intends to use the proceeds of the 2016 Bonds, together with other legally available moneys of the District, to refund and redeem the Refunded Bonds, which are outstanding as of the date hereof in the principal amount of \$_____, in order to achieve debt service savings for the District. A more detailed description of the use of proceeds of the 2016 Bonds is included herein under "ESTIMATED SOURCES AND USES OF FUNDS."

To defease the Refunded Bonds, the District will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with U.S. Bank National Association, as escrow agent (the "Escrow Agent"). [Pursuant to the terms of the Escrow Agreement, the District will deposit with the Escrow Agent and the Escrow Agent will irrevocably deposit to a special trust fund created under the Escrow Agreement (the "Escrow Deposit Trust Fund") a portion of the proceeds of the 2016 Bonds and other legally available moneys, a portion of which will be invested in direct United States Treasury obligations. Such 2016 Bond proceeds on deposit in the Escrow Deposit Trust Fund are expected to be sufficient to pay the principal of, redemption premium, and interest on the Refunded Bonds through ___ 1, 201___. Upon execution and delivery of the Escrow Agreement, the direction to give certain notices as required under the Indenture with respect to the Refunded Bonds and the deposit of such proceeds into the Escrow Deposit Trust Fund, all as provided in the Escrow Agreement, in reliance on the verification report of [Causey Demgen & Moore P.C.], independent certified public accountants, described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS" in this Limited Offering Memorandum, the Refunded Bonds will no longer be Outstanding under the documents governing the issuance of the Refunded Bonds and the Owners of the Refunded Bonds shall be restricted exclusively to the funds so deposited in the Escrow Deposit Trust Fund for any claims of whatsoever nature with respect to the Refunded Bonds.] See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

AMOUNTS HELD UNDER THE ESCROW AGREEMENT WILL NOT BE AVAILABLE TO PAY PRINCIPAL AND INTEREST ON THE 2016 BONDS.

DESCRIPTION OF THE 2016 BONDS

General

The 2016 Bonds are being issued only in fully registered form, in denominations of \$5,000 and integral multiples in excess thereof (an "Authorized Denomination"). The 2016 Bonds will initially be sold only to Accredited Investors, as such term is defined in the rules promulgated by the Florida

Department of Financial Services. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the 2016 Bonds.

Each 2016 Bond shall be dated the date of initial issuance and delivery. Each 2016 Bond also shall bear its date of authentication. Each 2016 Bond will bear interest at the rates per annum and will mature on the dates set forth on the cover page of this Limited Offering Memorandum, subject to the redemption provisions set forth herein. Each 2016 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 2016 Bond has been paid, in which event such 2016 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2016 Bonds, in which event such 2016 Bond shall bear interest from its date. Interest on the 2016 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2016, and will be computed on the basis of a 360-day year based on twelve 30-day months.

The 2016 Bonds shall be initially issued in the form of a separate single certificated fully registered 2016 Bond for each maturity of 2016 Bonds. Upon initial issuance, the ownership of such 2016 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding 2016 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. *See* "DESCRIPTION OF THE 2016 BONDS - Book-Entry Only System" herein.

The Second Supplemental Indenture provides that, with respect to 2016 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the District, the Trustee, the 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 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 2016 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 Registrar, of any notice with respect to the 2016 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 Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2016 Bonds. The District, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each 2016 Bond is registered in the registration books kept by the Registrar as the absolute owner of such 2016 Bond for the purpose of payment of principal, premium and interest with respect to such 2016 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2016 Bond, for the purpose of registering transfers with respect to such 2016 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2016 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payment 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 2016 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 Registrar, shall receive a certificated 2016 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions thereof. 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 in the Second Supplemental Indenture with respect to Record Dates, the words "Cede & Co." in the Second 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 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 2016 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the 2016 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 2016 Bonds shall no longer be restricted to being registered in the registration books kept by the 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 2016 Bonds shall designate, in accordance with the provisions of the Second Supplemental Indenture.

U.S. Bank National Association is the Trustee, Registrar and Paying Agent for the 2016 Bonds.

The 2016 Bonds are limited obligations of the District issued under the provisions of the Act, the Ordinance and the Indenture and do not constitute an indebtedness of the State or the County and are from and secured solely by the 2016 Trust Estate, which includes the Series 2016 Pledged Revenues and the Series 2016 Pledged Funds and Accounts. The Series 2016 Pledged Revenues consist of the revenues derived by the District from non ad-valorem special assessments levied against certain lands in the District that are subject to assessment as a result of the Refunded Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2016 BONDS."

The issuance of the 2016 Bonds shall not directly, indirectly or contingently obligate the District to levy or pledge any other funds whatsoever therefore or to make any appropriation for its payment except from such funds. The 2016 Bonds are not obligations or indebtedness of the State or any agency, authority, district or political subdivision of the State, the City or the County, other than the District.

Redemption Provisions

Optional Redemption. The 2016 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part at any time on or after May 1, ____ (less than all 2016 Bonds to be selected by lot) at the Redemption Price of the principal amount being redeemed, together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2016 Term Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2016 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Maturity

The Series 2016 Term Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2016 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Maturity

The Series 2016 Term Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2016 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Maturity

Any 2016 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 2016 Term Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of 2016 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the 2016 Bonds in substantially equal annual installments of principal and interest over the remaining term thereof (subject to rounding for Authorized Denominations) as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption. The 2016 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on any date and if in part as provided in the Second Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption from amounts transferred to the 2016 Prepayment Fund in accordance with the terms of the Indenture, and on the date on which the amount on deposit in the 2016 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2016 Bonds then Outstanding, including accrued interest thereon.

Reference is hereby specifically made to "APPENDIX A - COPY OF MASTER TRUST INDENTURE AND FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE" for additional details concerning the redemption of 2016 Bonds.

Notice of Redemption

Notice of each redemption of 2016 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than forty five (45) days prior to the redemption date to each registered Owner of 2016 Bonds to be redeemed at the address of such registered Owner recorded on the Bond maintained by the 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 2016 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 2016 Bonds or such portions thereof on such date, interest on such 2016 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2016 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 2016 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the 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.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the 2016 Bonds. The 2016 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2016 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship

with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2016 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2016 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2016 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2016 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2016 Bonds, except in the event that use of the book-entry system for the 2016 Bonds is discontinued.

To facilitate subsequent transfers, all 2016 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2016 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2016 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2016 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2016 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2016 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of 2016 Bonds may wish to ascertain that the nominee holding the 2016 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2016 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such 2016 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2016 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2016 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the 2016 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective

holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE DISTRICT NOR THE TRUSTEE SHALL HAVE ANY OBLIGATION WITH RESPECT TO ANY DEPOSITORY PARTICIPANT OR BENEFICIAL OWNER OF THE 2016 BONDS DURING SUCH TIME AS THE 2016 BONDS ARE REGISTERED IN THE NAME OF A SECURITIES DEPOSITORY PURSUANT TO A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION.

AS LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2016 BONDS, REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE OWNERS OR HOLDERS OF THE 2016 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2016 BONDS.

DTC may discontinue providing its services as depository with respect to the 2016 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the 2016 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the 2016 Bonds will be printed and delivered to DTC.

In either of the situations described in the preceding two (2) paragraphs, definitive replacement 2016 Bonds shall be issued only upon surrender to the Registrar of the 2016 Bonds of each maturity by DTC, accompanied by registration instructions for the definitive replacement 2016 Bonds for such maturity from DTC. The District shall not be liable for any delay in delivery of such instructions and conclusively may rely on and shall be protected in relying on such instruction of DTC.

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ESTIMATED SOURCES AND USES OF PROCEEDS

Proceeds from the issuance and delivery of the 2016 Bonds are expected to be applied as follows:

SOURCES

Par Amount of 2016 Bonds	\$ _____
[Less Original Issue Discount]	_____
Other Sources ⁽¹⁾	_____
TOTAL SOURCES:	\$ _____

USES

Deposit to Escrow Fund	\$ _____
Deposit to Series 2016 Debt Service Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
TOTAL USES:	\$ _____

(1) Includes proceeds transferred from the Funds and Accounts for the Refunded Bonds.

(2) Costs of Issuance includes, without limitation, legal fees and other costs associated with the issuance of the 2016 Bonds.

[Remainder of page intentionally left blank.]

DEBT SERVICE REQUIREMENTS FOR 2016 BONDS

<u>Date</u> <u>(May 1)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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SECURITY FOR AND SOURCE OF PAYMENT OF THE 2016 BONDS

General

The primary source of payment for the 2016 Bonds is the 2016 Trust Estate which consists of the revenues derived by the District from the Series 2006 Assessments (the "Series 2016 Pledged Revenues") and the Funds and Accounts (except for the 2016 Rebate Account and 2016 Cost of Issuance Account). The Series 2006 Assessments are the assessments levied by the District against developed and developable property within the District pursuant to the Assessment Proceedings. See the Assessment Methodology Report (as defined herein) attached hereto as APPENDIX C. The 2016 Bonds are equally and ratably secured by the 2016 Trust Estate, without preference or priority of one 2016 Bond over another. The Indenture provides that the pledge of the 2016 Trust Estate shall be valid and binding from and after the date of delivery of the 2016 Bonds.

Delinquent Assessments consist of any installment of any Series 2006 Assessment which is not paid on the date on which such installment is due and payable. The Series 2006 Assessments have been levied upon land within the District specially benefited by certain infrastructure improvements that are being acquired, constructed or equipped by the District with the proceeds of the Refunded Bonds. See "SPECIAL ASSESSMENT METHODOLOGY" herein and "APPENDIX C - ASSESSMENT METHODOLOGY REPORT."

The Series 2006 Assessments consist of the net proceeds derived from the levy and collection of non-ad valorem "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act, against the lands located within the District that are specially benefited and subject to assessments as a result of the Refunded Project or any portion thereof, including interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapters 170, 173 and 197, *Florida Statutes* (and any successor statute(s) thereto). Non-ad valorem assessments are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. Series 2006 Assessments also consist of amounts received from any foreclosure or other court proceeding for the enforcement of collection of the Series 2006 Assessments or from the issuance and sale of tax certificates with respect to such Series 2006 Assessments, less the fees and costs of collection thereof payable to the Tax Collector or other collection agent and less certain administrative costs payable to the Property Appraiser pursuant to agreements with the Property Appraiser and Tax Collector.

NEITHER THE 2016 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2016 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE 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 2016 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2016 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE series 2016 pledged revenues and the series 2016 pledged funds and accounts, ALL AS PROVIDED IN THE 2016 BONDS AND THE INDENTURE.

Funds and Accounts

Pursuant to the Second Supplemental Indenture, the following Funds and Accounts will be held by the Trustee: (i) a 2016 Costs of Issuance Fund; (ii) within the Debt Service Fund, (A) a 2016 Sinking Fund Account, (B) a 2016 Interest Account; and (C) a 2016 Prepayment Account; (iii) within the Reserve Fund, a Series 2016 Debt Service Reserve Account; (iv) within the Revenue Fund, a 2016 Revenue Account; and (v) within the Rebate Fund, a Series 2016 Rebate Account.

Reserve Account Requirements

The Series 2016 Debt Service Reserve Account will be funded at closing in the amount of the Series 2016 Debt Service Reserve Requirement. "Series 2016 Debt Service Reserve Requirement" shall mean ____ percent (____%) of the maximum annual Debt Service Requirement for all Outstanding 2016 Bonds, determined from time to time as provided herein which initially is \$_____.

Amounts on deposit in the 2016 Debt Service Reserve Account shall be used only for the purpose of making payments into the 2016 Interest Account, the 2016 Principal Account and the 2016 Sinking Fund Account to pay debt service on the 2016 Bonds, when due, without distinction as to 2016 Bonds and without privilege or priority of one 2016 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose, except as specified in the Second Supplemental Indenture. Such Account shall consist only of cash and Series 2016 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty fifth (45th) day preceding each Interest Payment Date (or, if such forty fifth (45th) day is not a Business Day, on the first Business day preceding such forty fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2016 Debt Service Reserve Requirement, and to transfer any excess (other than any excess transferred pursuant to Section 406(g)(ii) hereof) on deposit in the 2016 Debt Service Reserve Account, into the 2016 Prepayment Account and applied to the extraordinary mandatory redemption of the 2016 Bonds.

On the earliest date on which there is on deposit in the 2016 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding 2016 Bonds, together with accrued interest and redemption premium, if any, on such 2016 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2016 Debt Service Reserve Account into the 2016 Prepayment Fund to pay and redeem all of the Outstanding 2016 Bonds on the earliest date permitted for redemption therein and herein.

Flow of Funds

The Second Supplemental Indenture directs the Trustee to deposit into the 2016 Revenue Account any and all amounts required to be deposited therein by the Second 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 2016 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.

The District shall deposit Series 2016 Assessment Revenues with the Trustee for deposit to the 2016 Revenue Account immediately upon receipt together with a written accounting setting forth the amounts of such Series 2016 Assessment Revenues in the following categories which shall be deposited

by the Trustee into the Funds and Accounts established under the Second Supplemental Indenture as follows:

- (i) Series 2016 Assessment Interest, which shall be deposited into the 2016 Interest Account to pay the interest on the 2016 Bonds when due;
- (ii) Series 2016 Assessment Principal, which shall be deposited into the 2016 Principal Account to pay the 2016 Serial Bonds or the 2016 Sinking Fund Account to pay the 2016 Term Bonds, as applicable;
- (iii) Series 2016 Prepayment Principal, which shall be deposited into the 2016 Prepayment Fund in the 2016 Prepayment Fund;
- (iv) Series 2016 Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2016 Debt Service Reserve Account to pay the principal of 2016 Bonds, and, the balance, if any, shall be deposited into the 2016 Principal Account or the 2016 Sinking Fund Account, as applicable;
- (v) Series 2016 Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2016 Debt Service Reserve Account to pay the interest on 2016 Bonds, and, the balance, if any, deposited into the 2016 Revenue Account; and
- (vi) All other Series 2016 Assessment Revenues, which shall be deposited into the 2016 Revenue Account.

On the forty-fifth (45th) day preceding each Interest Payment Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the 2016 Prepayment Account, and, if the balance therein is greater than zero, shall transfer from the 2016 Revenue Account for deposit into the 2016 Prepayment Account, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2016 Bonds on the next succeeding Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2016 Prepayment Account in accordance with the provisions for extraordinary redemption of the 2016 Bonds set forth in the 2016 Bonds and the Second Supplemental Indenture

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 or November 1), the Trustee shall transfer amounts on deposit in the 2016 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, from the 2016 Revenue Account to the 2016 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2016 Bonds then Outstanding on such May 1 or November 1 less any other amount already on deposit in the 2016 Interest Account not previously credited;

SECOND, to the 2016 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2016 Term Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the 2016 Sinking Fund Account not previously credited, and to the 2016 Principal Account, the amount, if any, equal to the difference

between the principal of all 2016 Serial Bonds maturing on such May 1, and the amount already on deposit in the 2016 Principal Account not previously credited;

THIRD, to the 2016 Debt Service Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2016 Debt Service Reserve Requirement with respect to the 2016 Bonds; and

FOURTH, the balance shall be retained in the 2016 Revenue Account.

Anything in the Second Supplemental Indenture to the contrary notwithstanding, it shall not, a fortiori constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

On any date required by the arbitrage letter of instructions delivered in connection with the issuance of the 2016 Bonds, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2016 Revenue Account to the Series 2016 Rebate Account the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

Investments

Earnings on investments in all of the Funds and Accounts held as security for the 2016 Bonds shall be invested only in Series 2016 Investment Obligations. Earnings on investments in the 2016 Sinking Fund Account, the 2016 Interest Account, the 2016 Principal Account shall be deposited, as realized, to the credit of the 2016 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2016 Revenue Account shall remain on deposit therein.

Earnings on investments in the 2016 Debt Service Reserve Account shall be disposed of as follows:

- (i) if there was no deficiency in the 2016 Debt Service Reserve Account as of the most recent date on which amounts on deposit in the 2016 Debt Service Reserve Account were valued by the Trustee, and if no withdrawals have been made from the 2016 Debt Service Reserve Account since such date which have created a deficiency, then earnings on the 2016 Debt Service Reserve Account shall be deposited into 2016 Revenue Account and applied as provided for moneys on deposit therein; and
- (ii) if as of the last date on which amounts on deposit in the 2016 Debt Service Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the 2016 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the 2016 Debt Service Reserve Account shall be deposited into the 2016 Debt Service Reserve Account until the amount on deposit therein is equal to the Series 2016 Debt Service Reserve Requirement, and then earnings on the 2016 Debt Service Reserve Account shall be deposited into the 2016 Revenue Account and applied as provided for moneys on deposit therein.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants and agrees in the Second Supplemental Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure

of liens of Delinquent Assessments and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the 2016 Bonds.

Additional Covenant Regarding Assessments

In the Second Supplemental Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2006 Special Assessments, including the _____ prepared by Development Planning & Financing Group, Inc. (the "Assessment Methodology Report"), and to levy the Series 2006 Special Assessments and required true up payments set forth in the Assessment Methodology Report, in such manner as will generate funds sufficient to pay the principal of and interest on the 2016 Bonds, when due.

The District further covenants and agrees that it will not reduce the Series 2016 Assessment on any tax parcel from that set forth in the Report on account of any reduction in debt service on the 2016 Bonds resulting from a redemption of 2016 Bonds from amounts deposited into the 2016 Prepayment Fund.

Additional Bonds

[In the Indenture, the District covenants and agrees that so long as there are any 2016 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the 2016 Trust Estate; provided, however, that the District may issue Bonds under the Master Indenture or under another indenture for purposes permitted by the Act which are secured by Assessments levied on the same tax parcels subject to the 2006 Assessments.]

Re-Assessment

If any Series 2006 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2006 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2006 Assessment when it might have done so, the District has covenanted to either: (i) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment from legally available moneys, if any such funds exist, which moneys shall be deposited into the Series 2016 Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2016 Bonds is the Series 2006 Assessments imposed on certain lands in the District specially benefited by the District's Capital Improvement Plan pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2006 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the

collection of, or the complete inability to collect, some or all of the Series 2006 Assessments during any year. Such delays in the collection of Series 2006 Assessments, or complete inability to collect any Series of the Series 2006 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2016 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2006 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2016 Bonds. The Act provides for various methods of collection of delinquent Series 2006 Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2006 Assessments

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2006 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2006 Assessments does not preclude it from electing to use another collection method in the future. See "-Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2006 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2006 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2006 Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2006 Assessments, such moneys will be delivered to the District, which will remit such Series 2006 Assessments to the Trustee for deposit to the Series 2016 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2006 Assessments shall be deposited to the Series 2016 Prepayment Subaccount within the Series 2016 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2006 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2006 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2006 Assessments to not be

collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2016 Bonds.

Under the Uniform Method, if the Series 2006 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2016 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2006 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2006 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2006 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2006 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2006 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2006 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2006 Assessments, which are the primary source of payment of the Series 2016 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay the interest rate due on

the certificate or a 5% mandatory minimum interest rate, whichever is greater, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2006 Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2006 Assessments levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2006 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2006 Assessments and the ability to foreclose the lien of such Series 2006 Assessments upon the failure to pay such Series 2006 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDHOLDERS' RISKS

Certain risks are inherent in an investment in obligations secured by assessments issued by a public authority or governmental body in the State. Certain of these risks are described in other sections of this Limited Offering Memorandum, including, without limitation, the section entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS," however, certain additional risks are associated with the 2016 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the 2016 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety for a more complete description of investment considerations relating to the 2016 Bonds.

(1) In the event of the institution of bankruptcy or similar proceedings with respect to an owner of property subject to the Series 2006 Assessments, delays and impairment could occur in the payment of debt service on the 2016 Bonds as such bankruptcy could negatively impact the ability of: (i) the land owner being able to pay the Series 2006 Assessments; (ii) the County to sell tax certificates in relation to such property; and (iii) the District's ability to enforce collection. In addition, the remedies available to the Owners of the 2016 Bonds, the Trustee and the District upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the 2016 Bonds, including, without limitation, enforcement of the obligation to pay Series 2006 Assessments and the ability of the District to foreclose the lien of the Series 2006 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2016 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitation imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the 2016 Bonds could have a material adverse impact on the interest of the Owners hereof. Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates will be dependent upon various factors, including the interest rate which can be earned by

ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years.

(2) The principal security for the payment of the principal and interest on the 2016 Bonds is the timely collection of the Series 2006 Assessments. Series 2006 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2006 Assessments or that they will pay such Series 2006 Assessments even though financially able to do so. The assessment of the benefits to be received by the land within the District as a result of implementation of the Refunded Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Refunded Project is lower than the assessment of benefits, the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the 2016 Bonds may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the 2016 Bonds.

(3) The District is required to comply with statutory procedures in levying the Series 2006 Assessments. Failure of the District to follow these procedures could result in the Series 2006 Assessments not being levied or potential future challenges to such levy. District Counsel will, however, render a legal opinion as to the levy process and the enforceability of the Series 2006 Assessments. *See* "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2016 BONDS" herein.

(4) In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of delinquent Series 2006 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2006 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District has difficulty in collecting the Series 2006 Assessments, the Series 2016 Debt Service Reserve Accounts could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected.

(5) Some of the risk factors described herein, which, if materialized, would result in a delay in the collection of the Series 2006 Assessments, may not affect the timely payment of debt service on the 2016 Bonds because of the Series 2016 Debt Service Reserve Accounts established by the District for the 2016 Bonds. The ability of the Series 2016 Debt Service Reserve Accounts to fund deficiencies caused by delinquent Series 2006 Assessments is dependent upon the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2016 Debt Service Reserve Accounts may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2016 Debt Service Reserve Accounts to make up deficiencies.

(6) Prospective Bondholders should note that although the Indenture contains Series 2016 Debt Service Reserve Requirements for the Series 2016 Debt Service Reserve Accounts, and a corresponding obligation on the part of the District to replenish the Series 2016 Debt Service Reserve Accounts to the respective Series 2016 Debt Service Reserve Requirements, if in fact that account is accessed for any purpose, the District does not have a designated revenue source for replenishing that fund other than from the collection of delinquent Series 2006 Assessments. Moreover, the District will not be permitted to assess real property burdened by the Series 2006 Assessments for the purpose of replenishing the applicable Series 2016 Debt Service Reserve Accounts.

(7) The willingness and/or ability of an owner of land within the District to pay the Series 2006 Assessments could be affected by the existence of other taxes and assessments imposed upon the land by the District or by the County, or by other public entities, which may be affected by the value of the land subjected to such taxation and assessment. Under the Uniform Method of collection, municipal, school, special district taxes and assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the Series 2006 Assessments if collected pursuant to the Uniform Method, are payable at one time. If a taxpayer does not make complete payment, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such case, the Tax Collector does not accept such partial payment; provided, however, that if a taxpayer has commenced legal proceedings contesting the levy or amount of an ad valorem tax and possibly a non ad valorem assessment, a tax collector may accept a partial payment of the ad valorem tax, and possibly, the non ad valorem assessment as described under "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. In the event the Series 2006 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, except as it relates to a challenge in connection with the Series 2006 Assessments, would not affect the collection of Series 2006 Assessments. However, if a taxpayer disputes all or a portion of the Series 2006 Assessments, and pays the balance of ad valorem taxes and non ad valorem assessments which the taxpayer in good faith admits to be owing, this could possibly cause a delay in the collection of the Series 2006 Assessments, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the 2016 Bonds. Public entities whose boundaries overlap those of the District, such as the City, the County and the County school district, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. The District has no control over the amount of taxes or assessments levied by governmental entities other than the District. The lien of the Series 2006 Assessments is, however, of equal dignity with the liens for State, and County and certain taxes upon land. In addition, the District has imposed or may also impose additional assessments, including for its operation, maintenance and administrative expenses, which could encumber the property burdened by the Series 2006 Assessments.

(8) The Indenture does not provide for any adjustment to the interest rate(s) borne by the 2016 Bonds in the event of a change in the tax-exempt status of the 2016 Bonds. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or due to a change in the United States income tax laws. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the United States income tax laws. Certain of these proposals, if implemented, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the 2016 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become law, and, if so, what effect such proposals could have upon the value of bonds such as the 2016 Bonds, cannot be predicted. However, it is possible that any such law could have a material and adverse effect upon the value of the 2016 Bonds.

(9) There is no assurance that a liquid secondary market will exist for the 2016 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers of the 2016 Bonds. Even if a liquid secondary market exists, as with any marketable securities, there can be no assurance as to the price for which the 2016 Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the 2016 Bonds, depending on existing real estate and financial market conditions and other factors.

(10) Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens similar to those of the Series 2006 Assessments in relation to the liens of mortgages burdening the same real property. Further, certain mortgage lenders have, in recent foreclosure proceedings initiated pursuant to Section 170.10, *Florida Statutes*, alleged in defense that a

community development district foreclosing on land subject to an assessment lien must wait a minimum of one year from the date that any assessment or installment thereof, becomes delinquent. Multiple Circuit Courts are known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, *Florida Statutes*, and, therefore, is not required to wait a minimum of one year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

(11) None of the landowners have any personal obligation to pay the Series 2006 Assessments. As described herein, the Series 2006 Assessments are an imposition against the land only. No landowner is a guarantor of payment of any Series 2006 Assessment and the recourse for the failure of any other landowner to pay the Series 2006 Assessments is limited to the collection proceedings against the land as described herein.

(12) Should the District commence a foreclosure action against a landowner for nonpayment of the Series 2006 Assessments, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of 2016 Bond proceeds that can be used for such purpose.

This section does not purport to summarize all risks that may be associated with purchasing or owning the 2016 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety (inclusive of Appendices) for a more complete description of investment considerations relating to the 2016 Bonds.

THE DISTRICT

General Information

The District is located in an unincorporated portion of northern Hillsborough County (the "County"), Florida, north of Lutz Lake Fern Road, just west of Dale Mabry Highway. The District contains 449.67 gross acres of land. The District was created pursuant to Ordinance Number 05-4 enacted on April 26, 2005, by the Board of Commissioners of the County effective on April 28, 2005 (the "Ordinance"). See "THE DEVELOPMENT" herein for more information regarding the development within the District.

Legal Powers and Authority

The District is an independent special-purpose unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and

maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2016 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such

decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner. The current members of the Board, all of whom are qualified electors elected by qualified elections, and their terms of office are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expirations</u>
Analina Medina	Chair	November 2016
Avelino Vide	Vice Chair	November 2016
Bradley T. Cornelius	Assistant Secretary	November 2018
E. Ramos	Assistant Secretary	November 2016
Zack Campbell	Assistant Secretary	November 2018

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meetings or "sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District and for performing such other duties as may be prescribed by the Board. The District has retained Development Planning & Financial Group, Inc. to serve as District Manager. The District Manager's office is located at 1060 Maitland Center Commons, Ste. # 340, Maitland, Florida 32751. Telephone number 321-263-0132.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. The District has retained Hopping Green & Sams, P.A., Tallahassee, Florida, to serve as District Counsel; and Akerman LLP, Orlando, Florida, to serve as Bond Counsel.

Outstanding Debt

Other than the Refunded Bonds that are being redeemed by the Series 2016 Bonds, the District has not previously issued any bonds or other indebtedness.

SPECIAL ASSESSMENT METHODOLOGY

A Revised Supplemental Special Assessment Methodology Report dated _____, 2016 has been prepared by Development Planning & Financial Group, Inc. as the Methodology Consultant to the District (the "Assessment Methodology Report") with respect to the issuance and delivery of the 2016 Bonds and such Assessment Methodology Report has been attached hereto as APPENDIX C with the consent of the Methodology Consultant. See "APPENDIX C - ASSESSMENT METHODOLOGY REPORT" attached hereto for a more detailed description of the assessment methodology for the 2016 Bonds.

THE REFUNDED PROJECT

A portion of the proceeds of the Refunded Bonds were used to acquire and construct a portion of the Refunded Project which included certain public master infrastructure improvements for the Development. The total cost of the District's original infrastructure, including costs of design, engineering, surveying, permitting, and contingencies, funded with the proceeds of the Refunded Bonds totaled \$_____, of which \$_____ was funded with the proceeds of the Refunded Bonds.

The following information appearing below under the caption "THE DEVELOPMENT" has been furnished by the District for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the Underwriter, Underwriter's counsel or Bond Counsel, and no person other than the District makes any representation or warranty as to the accuracy or completeness of such information supplied by them.

THE DEVELOPMENT

General

The District contains a development known as "Stonebrier" which is a residential community located in the northern portion of Hillsborough County, Florida, north of Lutz Lake Fern Road, just west of Dale Mabry Highway (the "Development"). The District contains 449.67 gross acres of land. The Development has 506 residential units, all of which have been built, sold and conveyed to residential end users.

Collateral for the 2016 Bonds and Assessed Value of Land in District

Based upon information obtained from the Hillsborough County Property Appraiser and the District, the total assessed value for all the assessable land in the District is approximately \$117,083,158. The average value to lien ratio for the land area in the District is approximately 17 to 1, although the specific value to lien for any parcel in the District will vary. The chart below depicts the allocation of the District's 2016 Bonds by product type and the approximate annual per unit debt service assessments levied per unit. As set forth in the Assessment Methodology Report attached hereto as Appendix C, the 2016 Bonds are secured by Series 2006 Assessments levied against the 506 assessable units in the District. As a result of the refunding of the Refunded Bonds, the annual debt service and corresponding Series 2006 Assessments in the Development will decrease by approximately __%.

<u>Lot Type</u>	<u>Units</u>	<u>Series 2016 Bonds Par Per Unit*</u>	<u>Series 2006 Assessments Per Unit*</u>	<u>Current Average Assessed Value Per Unit</u>	<u>Average Assessed Value to Lien</u>
50	278	\$11,453	\$784	\$205,588	17.95x
60	37	\$13,645	\$934	\$236,496	17.33x
65	129	\$14,799	\$1,013	\$270,209	18.26x
75	<u>62</u>	\$17,049	\$1,167	\$263,265	15.44x
	506				

* Preliminary, subject to change.

In addition to the annual Series 2006 Assessments, all landowners in the District also pay property taxes levied by the County, homeowners association fees and district operations assessments. For fiscal year 2015-16, the District's operations and maintenance assessment were \$___ per annum per

unit. The millage rate for tax year 2016 for the area where the Development is located is approximately ___ mills.

Debt Service Collection History

The historical collections for the last three full fiscal years of the District for the special assessments securing the Refunded Bonds are set forth below. The District has never missed a payment of principal or interest, nor made a draw on any debt service reserve fund, on any of its outstanding bonds.

<u>Fiscal Year</u>	<u>Net Debt Service Levied</u>	<u>Collected before May 1</u>	<u>Collected after May 1</u>	<u>Debt Service Collected</u>	<u>Percentage Collected</u>
2013-14				\$532,613	100.59%
2014-15				\$534,363	100.59%
2015-16				\$534,363	___%

The historical collection results shown should not be relied upon as a forecast of future collection results. Collection results are subject to various economic and market factors beyond the control of the District.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the 2016 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the 2016 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the 2016 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Bond Counsel, assuming continuous compliance by the District with the Code and the tax covenants of the District, under existing statutes, regulations, published rulings, and judicial decisions, and subject to the conditions described below, interest on the 2016 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax on certain corporations.

Prospective purchasers of the 2016 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the 2016 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the 2016 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the alternative minimum tax. Prospective purchasers of the 2016 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the 2016 Bonds. Prospective purchasers of

the 2016 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the 2016 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the 2016 Bonds. Owners of the 2016 Bonds are advised that, if the IRS does audit the 2016 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the 2016 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2016 Bonds until the audit is concluded, regardless of the ultimate outcome.

In the opinion of Bond Counsel, interest on the 2016 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the 2016 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the 2016 Bonds should consult their tax advisors as to the income tax status of interest on the 2016 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2016 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the 2016 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the 2016 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the 2016 Bonds. Prospective purchasers of the 2016 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the 2016 Bonds may affect the tax status of interest on the 2016 Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any obligations issued thereunder, including the 2016 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct,

improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such 2016 Bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the 2016 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required for voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

While the 2016 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), [the Underwriter will, as required by Chapter 189, *Florida Statutes*, offer the 2016 Bonds only to "accredited investors," as defined in Chapter 517, *Florida Statutes*, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the 2016 Bonds.] Prospective investors in the 2016 Bonds should have knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the 2016 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. See "BONDHOLDERS' RISKS" herein.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of the mathematical computations of the adequacy of the moneys held by the Escrow Agent under the Escrow Agreement to pay principal of, redemption premium, and interest on the Refunded Bonds on the reception date will be verified by Causey Demgen & Moore P.C., independent certified public accountants.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities, promulgated pursuant to Section 517.051(1), *Florida Statutes*, by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has not, since December 31, 1975, been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

Pursuant to Securities Exchange Commission Rule 15c2-12(b)(5) (the "Rule"), the District has covenanted for the benefit of Bondholders to provide certain financial information and operating data relating to the District on an annual basis (the "Continuing Disclosure Reports"), and the District has covenanted to provide notices of the occurrence of certain enumerated events. The Continuing Disclosure Reports and any notices of the occurrence of certain enumerated events will be filed by the District or a dissemination agent on behalf of the District with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Continuing Disclosure Reports and a listing of the notices of material events is set forth in "APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT." Failure to comply with the requirement of the Continuing Disclosure Agreement will not result in an Event of Default under the Indenture. The covenants contained in the Indenture with respect to continuing disclosure and in Continuing Disclosure Agreement have been made in order to assist the Underwriter in complying with the Rule. The District Manager will serve as the initial Dissemination Agent under the Continuing Disclosure Agreement.

The District has previously entered into continuing disclosure undertakings with respect to the Refunded Bonds. [Previous filing history under review]. The District fully anticipates satisfying all future disclosure obligations required pursuant to its Continuing Disclosure Agreement and the Rule.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the 2016 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the 2016 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2016 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

There is no litigation of any nature now pending or threatened seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2016 Bonds, or in any way contesting or affecting (i) the validity of the 2016 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the 2016 Bonds, or (iii) the existence or powers of the District.

FINANCIAL INFORMATION

This District has covenanted in the form of Continuing Disclosure Agreement set forth in Appendix D hereto to provide its annual audited financial statements to certain information repositories as described in Appendix D commencing with the audit for the District fiscal year ended September 30, 2015. Attached hereto as Appendix E is a copy of the District's most recent audited financial statements for the District's fiscal years ended September 30, 2016. Such financial statements, including the auditors' report for the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditors were not requested. The 2016 Bonds are not general obligation bonds of the District or any other entity and are payable solely from the Series 2016 Pledged Revenues.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the 2016 Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the 2016 Bonds.

RATINGS

Standard & Poor's is expected to assign a rating of "___" to the Series 2016 Bonds. Such rating reflects only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address: 55 Water Street, 38th Floor, New York, New York 11238. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2016 Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the 2016 Bonds from the District at a purchase price of \$_____ (par amount of the 2016 Bonds, less an original issue discount of \$_____ and an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the 2016 Bonds if they are purchased.

The Underwriter intend to offer the 2016 Bonds to accredited investors at the offering price set forth on the cover page of the Limited Offering Memorandum, which may subsequently change without prior notice. The 2016 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The 2016 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Akerman LLP, Orlando, Florida, Bond Counsel, as to the validity of the 2016 Bonds and the excludability of interest thereon from gross income for federal tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida; and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

VALIDATION

The Refunded Bonds were validated by a Final Judgment of the Circuit Court in and for the County, rendered on July 12, 2005, and the period during which an appeal could be taken from that judgment expired with no appeal having been filed.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds or a purchaser of the Bonds.

The references herein to the 2016 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum has been prepared in connection with the sale of the 2016 Bonds and may not be reproduced or used, as a whole or in part, for any purpose.

This Limited Offering Memorandum has been duly authorized, executed and delivered by the District.

STONEBRIER COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND
FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE**

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ASSESSMENT METHODOLOGY REPORT

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
FINANCIAL STATEMENTS

EXHIBIT 1D

**STONEBRIER
COMMUNITY DEVELOPMENT DISTRICT**

\$_____ Assessment Revenue Refunding Bonds, Series 2016A

**Supplemental Special Assessment Methodology Report For
Refunding of the \$7,845,000 Capital Improvement Revenue Bonds, Series 2006**

August 15, 2016

Prepared by



1060 Maitland Center Commons Blvd.,
Suite 340

Maitland, FL 32751

Phone: (321) 263-0132

www.dpfg.com

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT
Supplemental Special Assessment Methodology Report**

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Introduction

This Supplemental Special Assessment Methodology Report will describe and explain the special assessments (the “Series 2016 Assessments”) levied in connection with the Stonebrier Community Development District (the “District”) \$____,000 Special Assessment Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”). The Series 2016 Bonds are being issued for the primary purpose of refunding the District’s outstanding Special Assessment Bonds, Series 2006 (the “Series 2006 Bonds”).

Refunding Program

The Board of Supervisors of the District has determined that it would be in the best economic interest of landowners within the District to currently refinance the Series 2006 Bonds at a lower interest rate (the “Refunding”). The proceeds of the Series 2016 Bonds will be used to provide funds to (i) refund the Series 2006 Bonds, (ii) fund debt service reserve accounts for the Series 2016 Bonds, and (iii) pay the costs of issuance of the Series 2016 Bonds. This report supplements and is consistent with the District’s Final Supplemental Special Assessment Methodology Report, dated July 2006 (the “Original Methodology Report”), adopted in conjunction with the issuance of the District’s Series 2006 Bonds, and with the District assessment collection practices.

District Information

The District is located entirely within the jurisdictional boundaries of Hillsborough County (the “County”) and within the master planned mixed-use community known as Stonebrier. The District is an independent unit of special single-purpose local government of the State of Florida, created and established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No.05-4 enacted on April 26, 2006 by the Board of County Commissioners of Hillsborough County. The District encompasses approximately 449 acres. Within the District is a residential community known as Stonebrier (the “Development”). The Development contains 506 single family residential units, consisting of various lot types.

The Project and Series 2006 Bonds

To advance the development of the properties within the District, certain capital improvements were planned, as more fully described in the Engineer’s Report, dated June 16, 2006 (revised). This public infrastructure necessary to serve the Development, included, without limitation, infrastructure mass grading, roads, utilities, landscaping, right-of-way, and storm water management systems (the “Project”). The total cost of the Project was estimated to be approximately \$27.2 million.

Series 2006 Bonds

In July 2006, the District issued its \$7,845,000 Special Assessment Bonds, Series 2006, to fund approximately \$6.77 million of the total Project costs. The Bonds were issued pursuant to the Act and a Master Trust Indenture, dated as of July 1, 2006 (the “Master Indenture”) as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2006 (the “Supplemental Indenture” collectively with the Master Indenture the “Indenture”), by and between the District and the Trustee. The Series 2006 Bonds bear interest at the fixed rate of 5.50%, and are currently outstanding in the principal amount of \$6,655,000. The District levied special assessments (the “Series 2006 Assessments”) pursuant to the Original Methodology Report on all lots to repay the Series 2006 Bonds, including interest, and collected the assessments pursuant to its annual budget adoption cycle

Series 2016 Assessable Units

The Series 2016 Assessments will be levied on the same benefited and assessable residential units within the District currently encumbered by the Series 2006 Assessments (the “Series 2016 Assessable Units”). The Series 2016 Assessable Units include 506 residential units. The following table illustrates the Series 2016 Assessable Units.

Table 1 - Series 2016 Assessable Units

Lot Type (lot width)	Total Assessable Units ¹
50'	278
60'	37
65'	129
75'	62
Total	506

Refer to the Appendix, Preliminary Assessment Roll, for a more detailed description of the Series 2016 Assessable Units.

Allocation of Benefits and Assessments

Assessment Standard

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. See Sections 170.01 – 170.02 of Florida Statutes.

Although the general public outside the District benefits from the Project, such benefits are incidental. The facilities in the Project meet the needs of the Development within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries of the District, and direct and cumulative benefits accrue mainly to residents.

Section 170.02, Florida Statutes states “Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.” An Equivalent Residential Unit (“ERU”) benefit and assessment allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts.

¹ Lot mix and total lot count is consistent with the Original Methodology Report.

Assessment Methodology

The Original Methodology Report described the ERU based allocation of benefits and corresponding assessments for the residential units within the District receiving special benefits from the Project. The District's Board of Supervisors previously reviewed and approved the ERU analysis, Series 2006 Assessments and the issuance of the Series 2006 Bonds in adopted resolutions and related bond documents. In the present instance, the District will apply the same ERU benefit and assessment allocation described in the Original Methodology Report to the new Series 2016 Bonds.

The District uses an ERU based assessment in which the ERUs for residential property are assigned based on the expected average benefit that a dwelling unit/lot receives from the public improvements funded with the Series 2006 Bonds. An assessment methodology based on ERUs provides a way to quantify the benefit different land use types receive from public improvements. In this case, the base unit used is single-family 50' lot, which has been assigned an ERU value of 1.0. A fair and reasonable assignment of benefit has been derived for all other residential use categories based on their relative size as compared to the single-family 50' lot product. Refer to the Original Methodology Report for more detail.

The Series 2016 Assessments will be levied on the same benefited parcels currently encumbered by the Series 2006 Assessments. These properties comprise a total of 583.10 assigned ERUs as set forth in the following table.

Table 2 - ERU Allocation

Lot Type	Total Assessable Units	Assigned ERU ²	Total ERU assigned to Assessable Units	% ERU
50'	278	1.00	278.00	47.7%
60'	37	1.20	44.40	7.6%
65'	129	1.30	167.70	28.8%
75'	62	1.50	93.00	15.9%
Total	506		583.10	100.0%

Refunding Program

The Series 2006 Bonds are currently outstanding in the principal amount of \$6,655,000. In order to take advantage of current market conditions, the District intends to refund and redeem all of the outstanding Series 2006 Bonds with proceeds of the Series 2016 Bonds and certain other available funds. The Series 2016 Bonds will be issued in the principal amount of \$_____, which includes the requirement to fund a debt service reserve account.

The annual debt service assessments, which are included on the annual real estate tax bill under non-ad valorem assessments, pay principal and interest for the corresponding principal debt assessment. The estimated maximum annual debt service (MADS) and gross annual debt service requirement is presented in Table 3.

² The ERU allocation and assignment is consistent with the Original Methodology Report.

Table 3 - Series 2016 Bonds Annual Debt Service Requirement

Estimated Annual Expenditures	\$ Amount
Maximum Annual Debt Service (MADS)	450,192
Estimated Early Payment Discount and County Collection Charges (8%)	39,147
Total gross annual debt service	489,339

The Series 2016 Bond proceeds, along with available funds on hand, will be used to defease the Series 2006 Bonds, and fund a debt service reserve account and costs of issuance for the Series 2016 Bonds. Refer to the Appendix for a description of the sources and uses of funds for the Series 2016 Bonds.

Series 2016 Bonds and Series 2016 Assessment Allocation

The security for the Series 2016 Bonds will include a pledge of all revenues received by the District from the levy and collection of the Series 2016 Assessments, which represents the annual debt service requirement for the Series 2016 Bonds. As described above, the Series 2016 Assessments will be levied on the same benefited parcels currently encumbered by the Series 2006 Assessments, and will replace the Series 2006 Assessments. The principal and annual Series 2016 Assessments for the Series 2016 Bonds will be allocated based on ERUs as set forth in the following tables:

Table 4 - Series 2016 Bonds Allocation of Principal

Lot Type	Total Assessable Units	Assigned ERU	Total ERU assigned to Assessable Units	% ERU	Total Series 2016 Principal	Total Series 2016 Principal/Unit
50'	278	1.00	278.00	47.7%	\$3,172,852	\$11,413
60'	37	1.20	44.40	7.6%	\$506,743	\$13,696
65'	129	1.30	167.70	28.8%	\$1,913,983	\$14,837
75'	62	1.50	93.00	15.9%	\$1,061,422	\$17,120
Total	506		583.10	100.0%	\$6,655,000	

Table 5 - Series 2016 Bonds Allocation of Maximum Annual Debt Service (MADS)

Lot Type	Total Assessable Units	Assigned ERU	Total ERU assigned to Assessable Units	% ERU	Total Series 2016 MADS	Total Series 2016 MADS/Unit	Gross Series 2016 MADS/Unit³
50'	278	1.00	278.00	47.7%	\$214,634	\$772	\$839
60'	37	1.20	44.40	7.6%	\$34,280	\$926	\$1,007
65'	129	1.30	167.70	28.8%	\$129,476	\$1,004	\$1,091

³ Includes Early Payment Discount and County Collection Charges (8%).

75'	62	1.50	93.00	15.9%	\$71,802	\$1,158	\$1,259
Total	627		626.10	100.0%	\$450,192		

All landowners currently subject to the Series 2006 Assessments will experience a decrease in annual debt service assessments associated with the Refunding. Please refer to the Appendix compare the Series 2016 Assessments with the current outstanding Series 2006 Assessments to illustrate the relative reduction in assessments enjoyed by the Series 2016 Assessable Units.

Assessment Roll and Collection

An Assessment Roll is attached as Appendix 3. The District will place the Series 2016 Assessments described herein on the County’s tax roll for collection.

Conclusion

The Refunding is in the best economic interest of the landowners within the District. It will benefit all Series 2016 Assessable Units. The Series 2016 Assessments are fairly and reasonably apportioned over all Series 2016 Assessable Units, based on and in accordance with the previously adopted Original Methodology Report. The Series 2016 Assessable Units have and will continue to receive benefits in excess of the allocated assessments.

APPENDIX 1 - Preliminary Sources and Uses of Funds

To follow

APPENDIX 2 - Principal and Annual Debt Service Reduction Resulting from Refunding

Table 6 - Bond Principal Change Resulting From Refunding

Product Type	Total Series 2006 Outstanding Principal	Total Series 2006 Outstanding Principal/Unit	Total Series 2016 Principal	Total Series 2016 Principal/Unit	\$ Change per Unit	% Change
50'	\$3,172,852	\$11,413	\$3,172,852	\$11,413	\$0	0
60'	\$506,743	\$13,696	\$506,743	\$13,696	\$0	0
65'	\$1,913,983	\$14,837	\$1,913,983	\$14,837	\$0	0
75'	\$1,061,422	\$17,120	\$1,061,422	\$17,120	\$0	0
Total	\$6,655,000		\$6,655,000			0

Table 7 - Annual Assessment Change Resulting From Refunding

Product Type	Total Series 2006 MADS	Total Series 2006 MADS/Unit	Total Series 2016 MADS	Total Series 2016 MADS/Unit	\$ Change per Unit	% Change
50'	\$255,711	\$920	\$214,634	\$772	(\$148)	-16%
60'	\$40,840	\$1,104	\$34,280	\$926	(\$177)	-16%
65'	\$154,255	\$1,196	\$129,476	\$1,004	(\$192)	-16%
75'	\$85,544	\$1,380	\$71,802	\$1,158	(\$222)	-16%
Total	\$536,350		\$450,192			

(1) MADS excludes 4% early payment discount and 4% County collection charges, which may fluctuate.

APPENDIX 3 - Overview of Assessments on Roll and Preliminary Assessment Roll

Table 8 - Overview of Assessment Roll

Lot Type <input type="button" value="v"/>	Count of Folio	Sum of MADS	Sum of Series 2016
50'	278	214,634	3,172,852
60'	37	34,280	506,743
65'	129	129,476	1,913,983
75'	62	71,802	1,061,422
Grand Total	506	450,192	6,655,000

EXHIBIT 1E

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this "Disclosure Agreement"), dated as of _____, 2016, is executed and delivered by the **STONEBRIER COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer"), and **DEVELOPMENT PLANNING & FINANCIAL GROUP, INC.** (the "Dissemination Agent") in connection with the issuance of \$_____ original aggregate principal amount of Stonebrier Community Development District (Hillsborough County, Florida) Special Assessment Revenue Refunding Bonds, Series 2016 (the "Bonds"). The Bonds are being issued pursuant to the Master Trust Indenture dated as of July 1, 2006 (the "Master Indenture"), as amended by that certain Second Supplemental Trust Indenture dated as of August 1, 2016 (the "Second Supplement" and together with the Master Indenture, the "Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The District has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the District to provide additional information, the District agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

Section 2. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the District for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean the District Manager or its designee, or such other person as the District shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing Information to the Dissemination Agent.

"Dissemination Agent" means the District or any entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 8 hereof. Development Planning & Financial Group, Inc., has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as defined herein) which is in an electronic format and is accompanied by identifying information as prescribed by the MSRB.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" means that Limited Offering Memorandum dated _____, 2016 prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds, which person(s) shall include the District.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the Securities and Exchange Commission may be found by visiting the Securities and Exchange Commission's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "<http://emma.msrb.org>."

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"Special Assessments" shall mean the non-ad valorem Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

Section 3. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the District's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ended September 30, 2016. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the District's Fiscal Year (the "Audited Financial Statements Filing Date"). The District shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or the Audited Financial Statements Filing Date, if applicable. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date if not included as part of the Annual Report, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements if not included as part of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the District of its undertaking to provide the Annual Report or the Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure

Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(e) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(f) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District stating that the Annual Report or Audited Financial Statements, if not part of the Annual Report, has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

(g) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

Section 4. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the District, including:

(i) The amount of Special Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Special Assessments collected from the property owners during the most recent Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Special Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Outstanding Bonds for each Series.

(vii) The amount of principal and interest to be paid in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the District.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The District shall clearly identify each such other document so incorporated by reference.

(b) The District represents and warrants that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

Section 5. Intentionally Omitted.

Section 6. Reporting of Significant Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material; and

(xv) Failure to provide any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Dissemination Agent to disseminate such information, and identify the date the District desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such shorter period as required by this Disclosure Agreement, except with respect to a Listed Event described in Section 6(a)(xv), in which event such date for dissemination shall be in a timely manner but not to exceed thirty (30) days after the occurrence of the Listed Event).

(c) If the Dissemination Agent has been instructed by the District to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

Section 7. Termination of this Disclosure Agreement. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 8. Dissemination Agent. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Development Planning & Financial Group, Inc.. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Development Planning & Financial Group, Inc. Development Planning & Financial Group, Inc. may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the District, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the District, the Disclosure Representative or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%)

aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall, or any beneficial owner of a bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Disclosure Representative or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Disclosure Representative or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District and such Dissemination Agent and in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District and the Disclosure Representative represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Disclosure Representative, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15. Tax Roll and Budget. The District, through its District Manager, if applicable, agrees to provide the Dissemination Agent with a certified copy of the tax roll provided to the Hillsborough County Tax Collector within thirty (30) days of its delivery to the Hillsborough County Tax Collector and the adopted budget of the District for the upcoming fiscal year by September 30 of the current year.

Section 16. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law and venue shall be in Hillsborough County, Florida.

Section 17. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and the District instructs the Trustee to deliver to the Dissemination Agent at the expense of the District, any information or reports the Dissemination Agent requests in writing.

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IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

STONEBRIER COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

Assistant Secretary

By: _____
Chairperson, Board of Supervisors

DEVELOPMENT PLANNING & FINANCIAL GROUP, INC.,
as Dissemination Agent

By: _____
Name:
Title:

Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT/AUDITED FINANCIAL STATEMENTS

Name of Issuer: Stonebrier Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Stonebrier Community Development District (Hillsborough County, Florida) Special Assessment Revenue Refunding Bonds, Series 2016 (the "Bonds")

Obligated Person(s): Stonebrier Community Development District

Date of Issuance: _____, 2016

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report][Audited Financial Statements] with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated June 27, 2016 By and between the Issuer and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report][Audited Financial Statements] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

EXHIBIT 1F

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated September ____, 2016 by and between the **STONEBRIER COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), a duly constituted and existing community development district and local unit of special-purpose government under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION** (the "**Escrow Agent**"), a national banking association organized and existing under the laws of the United States of America, as Escrow Agent hereunder.

WHEREAS, the District has previously issued its Special Assessment Bonds, Series 2006 (the "2006 Bonds") pursuant to a Master Trust Indenture dated as of July 1, 2006 (the "Master Indenture") as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2006, both between the District and U.S. Bank National Association, as trustee; and

WHEREAS, Sections 14.01 and 14.02 of the Master Indenture provides that Bonds shall be deemed to have been paid within the meaning and with the effect expressed therein upon compliance by the District with the provisions thereof, which provisions the District hereby represents have not been amended or supplemented; and

WHEREAS, the District has determined to issue, pursuant to the Master Indenture and a Second Supplemental Trust Indenture dated as of August 1, 2016, by and between the District and the Escrow Agent, as Trustee (in such capacity, the "Trustee"), its \$_____ aggregate principal amount of Special Assessment Refunding Bonds, Series 2016 (the "2016 Bonds") for the principal purpose of refunding and together with other legally available moneys, defeasing as provided herein all of the outstanding 2006 Bonds (the "Refunded Bonds"); and

WHEREAS, a portion of the proceeds of the 2016A Bonds together with other legally available moneys of the District will be deposited in the Escrow Fund created pursuant to Section 4 hereof in an amount sufficient without reinvestment to pay the Refunded Bonds as provided herein and to discharge and satisfy the covenants, agreements and other obligations of the District in regard to such Refunded Bonds; and

WHEREAS, the issuance of the 2016A Bonds, the deposit of such cash into the Escrow Fund to be held by the Escrow Agent and the discharge and satisfaction of the covenants, agreements and other obligations of the District in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The recitals stated above are true and correct and incorporated herein.

2. Receipt of true and correct copies of the above-mentioned Indenture is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Indenture, in particular Sections 14.01 and 14.02 of the Master Indenture thereof are incorporated herein by reference. The Escrow Agent also acknowledges receipt of, but makes no representation regarding the accuracy of, the Report of _____ dated September ___, 2016 (the "Accountant's Certificate") indicating that sufficient cash has been deposited into the Escrow Fund to provide for all payments due on the Refunded Bonds through the redemption date of October ___, 2016. Upon such deposit the obligations of the District to the owners and beneficial owners of the Refunded Bonds under the Indenture shall be discharged and satisfied.

3. In accordance with the Indenture, the District by this Agreement exercises the option to have the covenants, agreements and other obligations of the District to the holders of the Refunded Bonds discharged and satisfied.

4. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "Stonebrier Community Development District 2006 Bonds Escrow Deposit Fund" (the "Escrow Fund"), which Escrow Fund is to be held in the custody of the Escrow Agent as an escrow fund for the benefit of the holders of the Refunded Bonds as provided more specifically below, separate and apart from other funds of the District and the Escrow Agent. The Escrow Agent hereby acknowledges the receipt of and deposit hereunder of the sum of \$_____ in immediately available funds received by the District from the sale and delivery of the 2016A Bonds and other legally available moneys (the "Escrow Proceeds").

5. In reliance upon the Accountant's Certificate, the District represents and warrants that the deposit made pursuant to Section 4 is sufficient to pay the amounts of principal of and interest due on the Refunded Bonds as described in **Schedule "A"** attached hereto. If such deposit shall be insufficient to make such payments, the District shall timely deposit in the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in **Schedule "A"** hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

6. The deposit in the Escrow Fund shall constitute deposit of moneys with the Escrow Agent solely for the payment of the principal and interest on the Refunded Bonds at such time and in such amounts as set forth in **Schedule "A"** hereto, and such deposit shall be used solely for such purposes. The deposit in the Escrow Fund shall be held uninvested.

7. The District hereby directs, and the Escrow Agent hereby agrees, that it will undertake the timely transfer of money to the Paying Agent for the Refunded Bonds or any successors or assigns thereto (collectively, the "Refunded Bonds Paying Agent") in accordance with **Schedule "A"** attached hereto, in order to effectuate this Agreement and to pay the Refunded Bonds in the amount and at the time provided in said **Schedule "A"**. The liability of the Escrow Agent to make such transfer for the payment of the principal, and

interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of amounts available for such purposes in the Escrow Fund.

8. The District hereby directs the Escrow Agent as the registrar for the Refunded Bonds to give the notice or notices required by the Indenture in connection with the redemption and defeasance of the Refunded Bonds. All of the Refunded Bonds shall be redeemed on September ___, 2016 at 100% of the principal amount thereof plus accrued interest to such redemption date.

9. Concurrently with the deposit set forth in Section 4 hereof, the Refunded Bonds are hereby deemed to have been paid in full within the meaning and with the effect expressed in the Indenture.

10. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all cash deposited in the Escrow Fund pursuant to the terms hereof until paid out, used and applied in accordance with this Agreement. Neither the District nor the Escrow Agent shall cause or permit any other lien or interest to be imposed upon the Escrow Funds.

11. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and the holders of the 2016A Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the District provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 11, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 11.

12. The Escrow Agent is charging a fee of \$500 for performing under this Agreement. The District shall pay any expenses associated with the performance by the Escrow Agent of any extraordinary services hereunder, which are payable by the District upon presentation of an invoice therefor from the Escrow Agent. The Escrow Agent shall

have no lien whatsoever upon any of the cash in said Escrow Fund and no right to apply any of the cash in said Escrow Fund for the payment of such fees and expenses.

13. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the deposit to the Escrow Fund to pay the Refunded Bonds. So long as the Escrow Agent applies the moneys deposited pursuant to Section 4 hereof to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement and no implied warrants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel with respect to any extraordinary matter relevant to this Agreement, who may or may not be counsel to the District, and be entitled to receive from the District reimbursement of the reasonable fees and expenses of such counsel, and in reliance upon the opinion of such counsel have full and complete authorization in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District and the Escrow Agent may in good faith conclusively rely upon such certificate.

The Escrow Agent may conclusively rely upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder; the Escrow Agent shall not be required to expend its own funds for the performance of its duties hereunder. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

The District further agrees to the extent allowable by law and specifically without waiving any of its sovereign immunity protections to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to Escrow Agent's negligence or default. The Escrow Agent's rights under Sections 12 and 13 hereof shall survive the termination of this Agreement and/or the sooner resignation or removal of the Escrow Agent and shall inure to the benefit of the Escrow Agent's successors and assigns.

14. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than ten (10) days written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and to the District and signed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section 14 within ten (10) days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States

or any state thereof, and shall have at the time of appointment capital and surplus of not less than \$75,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or transfers all or substantially all of its corporate trust business to, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party, if satisfactory to the District, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

15. This Agreement, except as otherwise provided herein, shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the District.

16. This Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

17. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

18. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

19. The Issuer will not accelerate the maturity of any Refunded Bonds or exercise any option to redeem any Refunded Bonds except as set forth in Section 8 hereof.

20. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Stonebrier Community Development
District
c/o District Manager
Development Planning & Financing Inc.
1060 Maitland Center Commons,
Suite 340
Maitland, FL 32751

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

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and in the case of the District, its seal to be hereunder affixed and attested as of the date first above written.

**STONEBRIER COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

ATTEST:

By: _____
Chairman

Secretary

*(Signature page of Escrow Deposit Agreement dated August __, 2016
re: Stonebrier Community Development District)*

**U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent**

By: _____
Vice President

SCHEDULE A

<u>Payment Date</u>	<u>Redeemed Principal</u>	<u>Interest</u>	<u>Total</u>
September ____, 2016	\$	\$	\$

EXHIBIT 2

August 10, 2016

Stonebrier CDD
c/o DPFPG, Inc.
1060 Maitland Center Commons, Suite 340
Maitland , FL 32751
Attention: Mr. Maik Aagaard, District Manager

Re: ***US\$7,275,000 Stonebrier Community Development District, Florida, Sp Assessment Refunding Bonds, Series 2016, dated: Date of delivery, due: May 01, 2037***

Dear Mr. Aagaard:

Thank you for your request for a confidential S&P Global Ratings credit rating for the above-referenced obligations. We agree to provide credit ratings for the obligations in accordance with this letter and the rating letter, and you agree to perform your obligations set out in sections 1, 2 and 3 of this letter. Unless otherwise indicated, the term “issuer” in this letter means both the issuer and the obligor if the obligor is not the issuer.

We will make every effort to provide you with the high level of analytical performance and knowledgeable service for which we have become known worldwide. You will be contacted directly by your assigned analytic team.

1. Fees and Termination.

In consideration of our analytic review and issuance of the credit rating, you agree to pay us the following fees:

Rating Fee. You agree to pay us a credit rating fee of \$16,000 plus all applicable value-added, sale, use and similar taxes. S&P Global Ratings reserves the right to adjust the credit rating fee if the proposed par amount changes. Payment of the credit rating fee is not conditioned on S&P Global Ratings issuance of any particular credit rating.

Derivatives Products Analysis Fee. S&P Global Ratings charges a separate fee for our review of derivative products. This separate fee is applicable for derivative products secured by any of the issuer’s revenues. Derivative products include, but are not limited to, interest rate swaps, caps, collars, floors, and swaptions. Derivative products analysis fees will be determined on a case-by-case basis based on the number and complexity of the derivative products.

Other Fees and Expenses. You will reimburse S&P Global Ratings for reasonable travel and legal expenses if such expenses are not included in the above fees. Should the credit rating not be issued, you agree to compensate us based on our time, effort, and charges incurred through the date upon which it is determined that the credit rating will not be issued.

Termination of Engagement. This engagement may be terminated by either party at any time upon written notice to the other party.

2. Private and Confidential Credit Ratings.

If you request a confidential credit rating under this Agreement, you agree that the credit rating will be exclusively for your internal use, and not to disclose it to any third party other than your professional advisors who are bound by appropriate confidentiality obligations or as otherwise required by law or regulation or for regulatory purposes.

If you request a private credit rating under this Agreement, S&P Global Ratings will make such credit rating and related report available by email or through a password-protected website or third-party private document exchange to a limited number of third parties you identify, and you agree not to disclose such credit rating to any third party other than (A) to your professional advisors who are bound by appropriate confidentiality obligations, (B) as required by law or regulation or for regulatory purposes, or (C) for the purpose of preparing required periodic reports relating to the assets owned by a special purpose vehicle that has purchased the rated obligation, provided that the preparer(s) of the reports must agree to keep the information confidential and the private credit rating shall not be referred to or listed in the reports under the heading "credit rating," "rating" or "S&P rating", and shall be identified only as an "S&P Global Ratings implied rating" or similar term. If a third-party private document exchange is used, you agree to pay a one time administrative fee of \$10,000 in addition to the fees outlined in this Agreement. You also agree to maintain the list of third-parties authorized to access the private credit rating current and to notify S&P Global Ratings in writing of any changes to that list. S&P Global Ratings may make access to the private credit rating subject to certain terms and conditions, and disclose on its public website the fact that the rated entity or obligations (as applicable) has been assigned a private credit rating.

3. Information to be Provided by You.

To assign and maintain the credit rating pursuant to this letter, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the credit rating and the continued flow of material information as part of the surveillance process. You also understand that credit ratings, and the maintenance of credit ratings, may be affected by S&P Global Ratings opinion of the information received from issuers and their agents and advisors.

4. Other.

S&P Global Ratings has not consented to and will not consent to being named an “expert” or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings has not performed and will not perform the role or tasks associated with an “underwriter” or “seller” under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit rating engagement.

S&P Global Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, “Confidential Information” shall mean verbal or written information that the issuer, its agents or advisors have provided to S&P Global Ratings and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is “Confidential.”

S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

Please feel free to call me if you have any questions or suggestions about our fee policies. In addition, please visit our web site at www.standardandpoors.com for our ratings definitions and criteria, research highlights, and related information. We appreciate your business and look forward to working with you.

Sincerely yours,



Manager, Fee Services
S&P Global Ratings
a division of Standard & Poor’s Financial Services LLC

By: Morna Lebron
Manager Fee Administration

sm

cc: Mr. Jon Kessler, Director
FMS Bonds, Inc.