

Blackburn Creek Community Development District

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The meeting of the Board of Supervisors for the **Blackburn Creek Community Development District** will be held **Tuesday, July 11, 2023, at 11:00 a.m.** located at **5800 Lakewood Ranch Blvd, Sarasota, FL 34240**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 792 560 599 #

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

General Business Matters

1. Consideration of the Minutes of the June 13, 2023, Board of Supervisors' Meeting
2. Consideration of Resolution 2023-04, Bond Delegation Award Resolution
3. Consideration of Resolution 2023-05, Assessment Resolution for Bond Series 2013A *(provided under separate cover)*
4. Ratification of Payment Authorizations Nos. 198 – 200
5. Review of District Financial Statements

Other Business

- Staff Reports
 - District Counsel
 - District Engineer
 - District Manager
- Audience Comments
- Supervisors Requests

Adjournment



**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Minutes of the June 13, 2023
Board of Supervisors' Meeting

MINUTES OF MEETING

**BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING MINUTES**

**Tuesday, June 13, 2023, at 11:00 a.m.
5800 Lakewood Ranch Blvd., Sarasota, FL 34240**

Board Members Present via Speaker or in Person:

Kevin Johnson	Chairperson
David Trast	Vice Chair
James Sverapa	Assistant Secretary
Kirk Fegley	Assistant Secretary
Phil Davis	Assistant Secretary

Also Present via Speaker or in Person:

Vivian Carvalho	District Manager - PFM Group Consulting LLC	(via phone)
Venessa Ripoll	District Manager - PFM Group Consulting LLC	
Rick Montejano	PFM Group Consulting LLC	(via phone)
Kim Ashton	Vogler Ashton - District Counsel	(via phone)
Ed Vogler	Vogler Ashton - District Counsel	(via phone)
Bill Conerly	Kimley-Horn - District Engineer	
Ronda Mossing	MBS Capital Markets, LLC	(via phone)
Mark Barnebey	Blaclock Walters	
Marisa Powers	Blaclock Walters	
Meredith Hammock	Kilinski Van Wyk	
Andy Cohen	Persson, Cohen, Mooney, Fernandez & Jackson	
Kevin Plenzler	PFM Financial Advisors	(via phone)
Robert Thone	Resident	

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The Board of Supervisors' Meeting for the Blackburn Creek CDD was called to order at 11:00 a.m. by Ms. Ripoll. Those in attendance are outlined above either in person or via speaker phone.

Public Comment Period

There were no public comments.

SECOND ORDER OF BUSINESS

General Business Matters

Consideration of the Minutes of the May 9, 2023, Board of Supervisors' Meeting

The Board reviewed the minutes.

ON MOTION by Mr. Johnson seconded by Mr. Davis, with all in favor, the Board approved the Minutes of the May 9, 2023, Board of Supervisors' Meeting.

Consideration of Proposals for District Counsel Services

- a. Blalock Walters**
- b. Kilinski Van Wyk**
- c. Persson, Cohen, Mooney, Fernandez & Jackson**

There were three Proposals for District Counsel Services, a representative from each firm spoke to the Board. The Board decided to postpone their decision on the proposals. The item was tabled until a later date.

Consideration of Reserve Study Proposal

Ms. Ripoll stated that they had only received 1 proposal from Reserve Advisors.

ON MOTION by Mr. Johnson seconded by Mr. Trast, with all in favor, the Board approved the Reserve Study Proposal.

Review and Acceptance of GNP Services Arbitrage Rebate Calculation Reports

- a. Series 2013A**
- b. Series 2018A-1 & 2018A-2**

ON MOTION by Mr. Trast seconded by Mr. Johnson, with all in favor, the Board accepted the GNP Services Arbitrage Rebate Calculation Reports for Series 2013A and Series 2018A-1 & Series 2018A-2.

Discussion Pertaining to Special Assessment Revenue Refunding Options

Mr. Plenzler stated that they put out a Bank Loan RFP and received one response from Truist Bank quoting an interest rate of 4.84% which will be held until July 24, 2023. He noted that Ms. Mossing and her team ran the number for a public offering option. He stated that staff believes the best way to proceed is with the Bank Loan Offering. Ms. Mossing stated that the rate proposed by Truist is competitive, and that pursuing a public offering would increase the debt, even though it would have a slightly lower interest rate. Mr. Vogler stated that he suggests that the Board be aware of the true-up payments that were made. The Board discussed the costs associated with the refunding and the financial advisory.

ON MOTION by Mr. Johnson seconded by Mr. Davis, with all in favor, the Board authorized the financial advisor and the investment banker to pursue the refunding agreement with Truist Bank and to bring forward a summary of estimated costs and refunding obligations for approval as part of the overall engagement, and to approve the Term Sheet with Truist Bank subject to counsel review.

Ratification of Sewer Viewer Agreement for Underwater Camera (ROV)

ON MOTION by Mr. Trast seconded by Mr. Fegley, with all in favor, the Board ratified the Sewer Viewer Agreement for Underwater Camera (ROV).

Review of Sewer Viewer Inspection Results

The Board reviewed the Sewer View Inspection Results. Mr. Johnson requested that the District Engineer expand this inspection to the whole street.

Ratification of Finn Outdoor Agreement

Ms. Ripoll stated that this agreement was for \$31,250.00.

ON MOTION by Mr. Davis seconded by Mr. Trast, with all in favor, the Board ratified the Sewer Finn Outdoor Agreement.

ON MOTION by Mr. Johnson seconded by Mr. Fegley, with all in favor, the Board approved sending a letter to the HOA Castle Group concerning the landscapers picking up the debris.

Ratification of Payment Authorization 197

ON MOTION by Mr. Fegley seconded by Mr. Trast, with all in favor, the Board ratified Payment Authorization 197.

Review of District Financial Statements

The Board reviewed the financial statements as of April 30, 2023.

ON MOTION by Mr. Johnson seconded by Mr. Davis, with all in favor, the Board accepted the District Financial Statements.

FOURTH ORDER OF BUSINESS

Staff Reports

District Counsel – No report.

District Engineer – No report.

District Manager – Ms. Ripoll stated that she will go back and change the meeting dates so that they will work for everybody.

FIFTH ORDER OF BUSINESS

Audience Comments and Supervisor Requests

Mr. Thone had some questions regarding the storm drains. The Board discussed the maintenance of the District and the responsibilities as divided between the District and the HOA.

SIXTH ORDER OF BUSINESS

Adjournment

There was no additional business to discuss. Ms. Ripoll requested a motion to adjourn.

ON MOTION by Mr. Johnson, seconded by Mr. Trast, with all in favor, the June 13, 2023, Meeting of the Board of Supervisors of the Blackburn Creek Community Development District was adjourned at 12:19 p.m.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Resolution 2023-04,
Bond Delegation Award Resolution

RESOLUTION 2023-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF \$3,665,000 PRINCIPAL AMOUNT OF BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2023 (GRAND PALM PROJECT) FOR THE PURPOSES DESCRIBED HEREIN; APPROVING A PRIVATE PLACEMENT FOR SUCH BOND; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FIFTH SUPPLEMENTAL TRUST INDENTURE AND APPOINTING AND APPROVING THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT THEREUNDER; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SAID BOND; APPROVING AND AUTHORIZING THE OPTIONAL REDEMPTION OF THE REFUNDED BONDS DESCRIBED HEREIN; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BOND AND THE REFUNDING OF THE REFUNDED BONDS; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD THE BOND "BANK QUALIFIED" STATUS; PROVIDING CERTAIN DETAILS WITH RESPECT TO SAID BOND; APPOINTING A VERIFICATION AGENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Blackburn Creek Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2010-70, as amended by Ordinance Nos. 2014-094 and 2018-004, each enacted by the Board of County Commissioners of Sarasota County, Florida (the "County") on November 9, 2010, December 9, 2014, and March 13, 2018, respectively; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, the District has previously issued its \$5,445,000 Special Assessment Revenue Bonds, Series 2013A (Grand Palm Project) which are currently outstanding in the aggregate principal amount of \$3,940,000 (the "Refunded Bonds"); and

WHEREAS, the District now desires to authorize the issuance of and award the sale of its Special Assessment Revenue Refunding Bond, Series 2023 (Grand Palm Project) in the principal amount of \$3,665,000 (the "2023 Bond") in order to refinance the Refunded Bonds in order to provide debt service savings, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2023 Bond; and

WHEREAS, the District has previously received from Truist Bank (the “Bank”), a proposal (the “Proposal”) attached hereto as Exhibit B submitted through MBS Capital Markets, LLC (the “Placement Agent”) for the purchase of the 2023 Bond, and the Board of Supervisors of the District (the “Board”) has previously approved and accepted such Proposal; and

WHEREAS, in conjunction with the sale and issuance of the 2023 Bond, it is necessary to approve the form of the Supplemental Indenture to establish the principal amount, interest rate, maturity, redemption provisions, costs and certain other details with respect thereto, to approve the form of the 2023 Bond, and to provide for various other matters with respect to the issuance and sale of the 2023 Bond and the refunding of the Refunded Bonds.

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

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

SECTION 2. Authorization. There is hereby authorized to be issued not exceeding \$3,665,000 principal amount of the 2023 Bond. The 2023 Bond shall be issued under and secured by the Master Trust Indenture dated as of March 1, 2013 (the “Master Indenture”), as supplemented by that certain Fifth Supplemental Trust Indenture to be dated as of July 1, 2023, or such other date and numbering of the supplemental indenture as is mutually agreeable to the District and the Bank (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), both by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”).

SECTION 3. Approval of Supplemental Indenture and Authorization of Execution and Delivery Thereof. The Supplemental Indenture is hereby approved in substantially the form set forth as Exhibit A hereto and the Chair or the Vice Chair of the Board is 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 Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

SECTION 4. Private Placement. The Board hereby determines that a private placement of the 2023 Bond through the facilities of the Placement Agent is in the best interests of the District because the market for instruments such as the 2023 Bond is limited, because of prevailing market conditions and because delays caused by soliciting competitive bids could adversely affect the District’s ability to issue and deliver the 2023 Bond.

SECTION 5. Form of Bond. The 2023 Bond shall be in substantially the form 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 2023 Bond shall approve, such approval to be conclusively evidenced by the execution of the 2023 Bond (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 2023 Bond.

SECTION 6. Authorization for Early Redemption of the Refunded Bonds. Subject to delivery of the 2023 Bond, the Board hereby approves and authorizes the optional redemption of the Refunded Bonds on July 17, 2023, pursuant to the terms and provisions set forth in the Supplemental Indenture at the redemption price of 101% of the principal amount of such Refunded Bonds together with accrued interest to the redemption date.

SECTION 7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2023 Bond, 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. The open meetings were held for the necessary public purpose of considering matters related to the issuance of the 2023 Bond.

SECTION 8. Other Actions. The Chair, the Vice Chair, the Secretary and any Assistant Secretary of the District and PFM Group Consulting LLC, as the District Manager and PFM Financial Advisors LLC, as District Financial Consultant, and any authorized designee thereof (collectively, the "District Officers"), Bryant Miller Olive P.A., as Bond Counsel and Vogler Ashton, PLLC, as General Counsel to the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2023 Bond and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution and the Proposal.

SECTION 9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the 2023 Bond and the amounts on deposit in the Funds and Accounts for the Refunded Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

SECTION 10. Appointment of Trustee, Bond Registrar, Paying Agent, and Authenticating Agent. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Supplemental Indenture.

SECTION 11. Appointment of Verification Agent. Causey, Demgen & Moore P.C. is hereby appointed to serve as verification agent with respect to the refunding of the Refunded Bonds.

SECTION 12. Designation of the 2023 Bond as a “Qualified Tax-Exempt Obligation” Pursuant to Section 265(b)(3) of the Code. The District hereby designates the 2023 Bond as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code. The District and any subordinate entities of the District and any issuer of “tax-exempt” debt that issues “on behalf of” the District do not reasonably expect during calendar year 2023 to issue more than \$10,000,000 of “tax-exempt” obligations, including the 2023 Bond, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

SECTION 13. 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 and the refunding of the Refunded Bonds are hereby approved, confirmed and ratified.

SECTION 14. 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 15. 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.

[Remainder of page intentionally left blank]

SECTION 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 11th day of July, 2023.

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Kevin Johnson, Chair, Board of Supervisors

ATTEST:

Venessa Ripoll, Secretary

EXHIBIT A

FORM OF FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL TRUST INDENTURE

Between

BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT

And

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of July 1, 2023

Relating to

[\$3,665,000]

**Blackburn Creek Community Development District
Special Assessment Revenue Refunding Bond, Series 2023
(Grand Palm Project)**

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EXHIBIT "A" – FORM OF SERIES 2023 BOND

EXHIBIT "B" – FORM OF CERTIFICATE OF TRANSFEREE

FIFTH SUPPLEMENTAL TRUST INDENTURE

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (this "**Fifth Supplemental Indenture**"), dated as of the 1st day of July, 2023, by and between **BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "**Act**") (together with any successor thereto which succeeds to the obligations of such district hereunder, the "**District**") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America and authorized to accept and execute trusts of the character herein set out, as successor in interest to U.S. Bank National Association, as trustee (the "**Trustee**") under the Master Indenture (as hereinafter defined).

RECITALS:

WHEREAS, pursuant to Resolution No. 2012-01, adopted by the Board of Supervisors of the District (the "**Governing Body**") on October 12, 2011 (the "**Bond Resolution**"), the District authorized the execution and delivery of a Master Trust Indenture to secure the issuance of not exceeding \$120,000,000 of Bonds to be issued by the District (the "**Bonds**"), issuable in one or more Series of Bonds from time to time; and

WHEREAS, pursuant to the Constitution and laws of the State of Florida, particularly Chapter 75, Florida Statutes, as amended, such Bonds were validated by final judgment of the Circuit Court for the Twelfth Judicial Circuit, in and for Sarasota County rendered on August 24, 2012, the period for appeal having expired and no appeal from such final judgment having been taken; and

WHEREAS, the District has entered into a Master Trust Indenture (the "**Master Indenture**"), dated as of March 1, 2013, with the Trustee to secure the issuance of such Bonds and any bond anticipation notes issued in anticipation of the issuance of any such Bonds issued from time to time as provided in the Bond Resolution; and

WHEREAS, pursuant to the Bond Resolution, as supplemented by Resolution No. 2013-04 adopted by the Governing Body of the District on March 13, 2013, the District issued, sold and delivered its \$5,455,000 Blackburn Creek Community Development District Special Assessment Revenue Bonds, Series 2013A (Grand Palm Project) (the "**2013A Bonds**"), as an issue of Bonds under the Master Indenture, and executed and delivered the First Supplemental Trust Indenture dated as of March 1, 2013 (the "**First Supplement**" and, together with the Master Indenture, the "**2013A Indenture**"), between the District and the Trustee to secure the issuance of the 2013A Bonds pursuant to the Master Indenture, as supplemented thereby, and to set forth the terms and conditions of the 2013A Bonds; and

WHEREAS, the 2013A Bonds were issued to, among other things, finance assessable capital improvements comprising the **“2013A Project”**; and

WHEREAS, the District has determined that under existing market conditions it would be in the best financial interest of the District to currently refund all of the District’s Outstanding 2013A Bonds (hereinafter the **“Refunded Bonds”**) in order to achieve debt service savings; and

WHEREAS, pursuant to the Bond Resolution, as supplemented by Resolution No. 2023-04, adopted by the Governing Body of the District on July 11, 2023, the District has authorized the issuance, sale and delivery of its \$[3,665,000] Blackburn Creek Community Development District Special Assessment Revenue Refunding Bond, Series 2023 (Grand Palm Project) (the **“Series 2023 Bond”**), which is issued hereunder as a Series of Bonds under the Master Indenture, has authorized the execution and delivery of this Fifth Supplemental Indenture to secure the issuance of the Series 2023 Bond pursuant to the Master Indenture, as amended, modified and supplemented hereby, and to set forth the terms of the Series 2023 Bond; and

WHEREAS, the District will apply the proceeds of the Series 2023 Bond, together with the 2013A Indenture Funds (as defined in Section 402 hereof), to: (i) currently refund all of the Outstanding principal amount of the Refunded Bonds; (ii) pay certain costs associated with the issuance of the Series 2023 Bond; and (iii) fund a portion of the interest to become due on the Series 2023 Bond; and

WHEREAS, the Series 2023 Bond will be payable from and secured by the revenues received by the District from the levy and collection of Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2013A Project (the **“Series 2023 Assessments”**), which revenues, together with the Series 2023 Pledged Funds (as hereinafter defined) will comprise the Series 2023 Trust Estate (as hereinafter defined), which shall constitute a “Trust Estate” as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2023 Bond and of this Fifth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023 Bond, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this Fifth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023 Bond 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, the Series 2023 Bond

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 Fifth Supplemental Indenture and in the Series 2023 Bond: (a) has executed and delivered this Fifth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2023 Assessments (the "**Series 2023 Pledged Revenues**") and the Funds and Accounts (except for the Series 2023 Rebate Account) established hereby (the "**Series 2023 Pledged Funds**") which shall comprise the Trust Estate securing the Series 2023 Bond (the "**Series 2023 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 and herein provided with respect to the Series 2023 Bond, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2023 Bond issued or to be issued under and secured by this Fifth Supplemental Indenture;

PROVIDED, HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023 Bond issued, secured and Outstanding under this Fifth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023 Bond and this Fifth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fifth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fifth Supplemental Indenture, then upon such final payments, this Fifth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the Series 2023 Bond, otherwise this Fifth Supplemental Indenture shall remain in full force and effect;

THIS FIFTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the Series 2023 Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations,

covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fifth Supplemental Indenture), including this Fifth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owner, from time to time, of the Series 2023 Bond, as follows:

[Remainder of page intentionally left blank]

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:

“Authorized Denomination” shall mean, with respect to the Series 2023 Bond, the then Outstanding principal amount of the Series 2023 Bond from time to time; provided, however, that any partial redemption of the Series 2023 Bond shall be in integral whole number multiples of \$1,000.

“Bank” shall mean Truist Bank, a North Carolina Banking Corporation, and/or its successors and assigns.

“Default Rate” shall mean the interest rate on the Series 2023 Bond then in effect plus 2.00% per annum.

“Delinquent Assessment Interest” shall mean Series 2023 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Interest has, or would have, become delinquent under State law or the Series 2023 Assessment Proceedings applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2023 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Principal has, or would have, become delinquent under State law or the Series 2023 Assessment Proceedings applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Determination of Taxability” shall mean a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Series 2023 Bond is or was includable in the gross income of an Owner for federal income tax purposes as a result of the actions or inactions of the District; provided, however, that no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s expense, a final administrative determination by the Internal Revenue

Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

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

“Indenture” shall mean the Master Indenture, as amended, modified and supplemented by this Fifth Supplemental Indenture.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2023.

“Owner” shall mean the Bank or any subsequent registered owner of the Series 2023 Bond pursuant to Section 205 hereof.

“Series 2023 Assessments” shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2023 Assessment Proceedings with respect to the 2013A Project.

“Series 2023 Assessment Interest” shall mean the interest on the Series 2023 Assessments which is pledged to the repayment of the Series 2023 Bond.

“Series 2023 Assessment Principal” shall mean the principal amount of Series 2023 Assessments received by the District which represents the principal of and Amortization Installments of the Series 2023 Bond, other than applicable Delinquent Assessment Principal and Series 2023 Prepayment Principal, and which is pledged to the repayment of the Series 2023 Bond.

“Series 2023 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments which include Resolutions Nos. 2012-02, 2012-03, 2012-04, and 2023-05, as adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Bond.

“Series 2023 Bond” shall mean the District’s \$[3,665,000] Blackburn Creek Community Development District Special Assessment Revenue Refunding Bond, Series 2023 (Grand Palm Project), issued under the Indenture.

“Series 2023 Investment Obligations” shall mean and includes any of the following securities, in addition to Investment Obligations as defined in the Master Indenture, 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 the timely payment of 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; and

(iv) Time deposits, demand deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any state (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state depository institution authority (including the Trustee); provided, however, that at the time of the investment, short-term unsecured debt obligations thereof shall have a credit rating in the highest rating category by S&P or Moody's.

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

"Series 2023 Pledged Revenues" shall mean all revenues derived by the District from the Series 2023 Assessments.

"Series 2023 Prepayment Principal" shall mean the excess amount of Series 2023 Assessment Principal received by the District over the Series 2023 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2023 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"State" shall mean the State of Florida.

"Taxable Rate" shall mean a fixed interest rate of [6.19]% per annum, which rate shall be effective upon a Determination of Taxability.

“Tax Regulatory Covenants” shall mean the tax covenants set forth in the District’s arbitrage and tax certificate relating to the Series 2023 Bond, including all exhibits thereto, as the same may be amended and supplemented from time to time in accordance with its terms.

“Tax-Exempt Rate” shall mean a fixed interest rate of 4.84% per annum.

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ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BOND

Section 201 Authorization of Series 2023 Bond. The Series 2023 Bond is hereby authorized to be issued in the principal amount of \$[3,665,000] for the purposes enumerated in the recitals hereto to be designated “Blackburn Creek Community Development District Special Assessment Revenue Refunding Bond, Series 2023 (Grand Palm Project).” The Series 2023 Bond shall be substantially in the form set forth as Exhibit “A” to this Fifth Supplemental Indenture. The Series 2023 Bond shall bear the designation “2023R-1.”

The Series 2023 Bond shall be initially issued in the form of a single certificated fully registered Series 2023 Bond. The provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the Series 2023 Bond, except as otherwise provided herein.

Section 202 Terms of Series 2023 Bond. The Series 2023 Bond shall be one (1) Term Bond, shall be issued in one Series under the Master Indenture, shall bear interest at the Tax-Exempt Rate, subject to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date (May 1)</u>	<u>Interest Rate</u>
\$[3,665,000]	2043	4.84%

Section 203 Dating and Interest Accrual; Interest Adjustment. (a) The Series 2023 Bond shall be dated the date of initial issuance and delivery. The Series 2023 Bond shall also bear its date of authentication. The Series 2023 Bond shall bear interest at the Tax-Exempt Rate from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023 Bond, in which event such Series 2023 Bond shall bear interest from its dated date. Interest on the Series 2023 Bond shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and interest will be payable at the Default Rate as provided in Section 203(d) below.

(b) If there is a Determination of Taxability, the Series 2023 Bond shall bear interest at the Taxable Rate from the earliest effective date of the Determination of Taxability. The District hereby covenants that on each date it certifies for collection Series 2023 Assessments following the effective date of a Determination of Taxability, it will certify for collection, subject to any assessment procedures required under State law, Series 2023 Assessments in an amount that will

provide sufficient Series 2023 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Tax-Exempt Rate and the Taxable Rate from the first effective date of the Determination of Taxability to the immediately succeeding November 1 (the "Taxable Rate Differential").

(c) The Trustee is entitled to assume, in the absence of written notice from the Owner to the contrary, that the Series 2023 Bond bears interest at the Tax-Exempt Rate. The Owner shall inform the Trustee when a Taxable Rate Differential applies and if it fails to do so the Trustee may assume there is no such Taxable Rate Differential. Additionally, the Trustee is entitled to assume that the Taxable Rate Differential provided by the Owner is correct.

(d) Upon the occurrence of an Event of Default, interest on the Series 2023 Bond shall accrue from the date of the default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured or waived, at which time interest shall again accrue at the interest rate in effect prior to the occurrence of such Event of Default.

Section 204 Denominations. The Series 2023 Bond shall be issued in the Authorized Denomination.

Section 205 Transfer Restrictions. The registration of ownership of the Series 2023 Bond may be transferred only in whole and only to the Bank or any affiliate of the Bank, or otherwise to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes) or an "Accredited Investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended), certified by the transferee to the District and the Trustee in writing in substantially the form attached hereto as **Exhibit "B,"** on which certification the District and the Trustee may conclusively rely. Subject to the foregoing restrictions, the Owner may also transfer interests or participations in the Series 2023 Bond. The Series 2023 Bond shall bear a legend consistent with this Section 205.

Section 206 Bond Registrar and Paying Agent. The District appoints the Trustee as Bond Registrar and Paying Agent for the Series 2023 Bond.

Section 207 Conditions Precedent to Issuance of Series 2023 Bond. In addition to complying with the applicable requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bond, the Series 2023 Bond 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 and the Bank of:

- (a) Certified copies of the Series 2023 Assessment Proceedings;
- (b) Certified copies of the executed Master Indenture and this Fifth Supplemental Indenture;

(c) A customary Bond Counsel approving opinion in a form satisfactory to the Bank;

(d) A District Counsel opinion in a form satisfactory to the Bank;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bond, the District will not be in default in the performance of the terms and provisions of the Indenture and addressing such matters as may be reasonably requested by the Bank;

(f) The Verification Report of Causey Demgen & Moore, P.C.; and

(g) A copy of the executed Tax Regulatory Covenants and IRS Form 8038-G.

Payment to the Trustee of the net proceeds from the issuance of the Series 2023 Bond shall be conclusive evidence that the foregoing conditions to authentication have been met to the satisfaction of the District and the Bank.

[Remainder of page intentionally left blank]

ARTICLE III

REDEMPTION OF SERIES 2023 BOND

Section 301 Bonds Subject to Redemption. The Series 2023 Bond is subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit "A" to this Fifth Supplemental Indenture.

Section 302 Conditional Notice of Redemption. 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 or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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ARTICLE IV

DEPOSIT OF SERIES 2023 BOND PROCEEDS AND OTHER FUNDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) within the Acquisition and Construction Fund held by the Trustee a Series 2023 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee, a Series 2023 Interest Account, a Series 2023 Sinking Fund Account, and a Series 2023 Redemption Account (and therein, a Series 2023 Prepayment Subaccount, and a Series 2023 Optional Redemption Subaccount);

(c) within the Revenue Fund held by the Trustee, a Series 2023 Revenue Account; and

(d) within the Rebate Fund held by the Trustee, a Series 2023 Rebate Account.

Section 402 Use of Series 2023 Bond Proceeds and 2013A Indenture Funds.

The amount received by the District from the sale of the Series 2023 Bond and transfer of the 2013A Indenture Funds (as hereinafter defined), which total \$[4,210,311.00], comprised of (i) \$[3,665,000.00] representing the par amount of the Series 2023 Bond (the "Proceeds"), plus (ii) \$[371,810.86] on deposit in the 2013A Revenue Account held under the 2013A Indenture, plus \$[170,975.00] on deposit in the 2013A Reserve Account held under the 2013A Indenture, and \$[2,525.14] on deposit in the 2013A Prepayment Subaccount of the 2013A Redemption Account held under the 2013A Indenture for a grand total of \$[545,311.00] (collectively, the "2013A Indenture Funds") shall be applied as follows:

(1) Proceeds in the amount of \$[129,759.49] representing the costs of issuance allocated to the Series 2023 Bond shall be deposited to the credit of the Series 2023 Costs of Issuance Account;

(2) 2013A Indenture Funds in the amount of \$[51,244.84] (comprised of \$[51,244.84] on deposit in the 2013A Revenue Account) shall be deposited to the credit of the Series 2023 Interest Account to be used to pay the interest coming due on the Series 2023 Bond on November 1, 2023; and

(4) All remaining Proceeds in the amount of \$[3,535,240.51], plus all remaining 2013A Indenture Funds in the amount of \$[494,066.16]

(comprised of \$[2,525.14] on deposit in the 2013A Prepayment Subaccount of the 2013A Redemption Account, \$[170,975.00] on deposit in the 2013A Reserve Account, and \$[320,566.02] on deposit in the 2013A Revenue Account) for a grand total of \$[4,029,306.67] shall be applied to redeem the Refunded Bonds on the date of issuance of the Series 2023 Bond.

Amounts, if any, remaining in the Funds and Accounts held under the 2013A Indenture after the foregoing transfers shall be transferred to the Series 2023 Revenue Account.

Section 403 Series 2023 Costs of Issuance Account. The amount deposited in the Series 2023 Costs of Issuance Account shall, on the date of issuance of the Series 2023 Bond and upon receipt of an invoice related thereto, be used to pay the costs of issuance relating to the Series 2023 Bond as listed in the Closing Memorandum dated the date of issuance of the Series 2023 Bond and prepared by MBS Capital Markets, LLC. On the earlier to occur of ninety (90) days from the date of initial issuance and delivery of the Series 2023 Bond or upon the written direction of an Authorized Officer, any amounts deposited in the Series 2023 Costs of Issuance Account for which the District has not presented the Trustee a requisition to pay such costs shall be transferred over and deposited into the Series 2023 Revenue Account and used for the purposes permitted therefor, whereupon the Series 2023 Costs of Issuance Account shall be closed.

Section 404 Amortization Installments; Reamortization.

(a) The Amortization Installments established for the Series 2023 Bond shall be as set forth in the form of Series 2023 Bond attached hereto.

(b) Upon any redemption of Series 2023 Bond (other than any portion of the Series 2023 Bond redeemed in accordance with scheduled Amortization Installments and other than any portion of the Series 2023 Bond redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to reamortize the Outstanding Series 2023 Bond after giving effect to such redemption in substantially equal annual installments of principal and interest over the remaining term of the Series 2023 Bond.

Section 405 Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants.

Section 406 Establishment of Series 2023 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a) The Trustee shall deposit into the Series 2023 Revenue Account any and all amounts required to be deposited therein by this Section 406 or by any other provision of the Indenture, and any other amounts or payments specifically designated by the District pursuant

to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 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 immediately upon receipt deposit Series 2023 Pledged Revenues with the Trustee together with a written accounting setting forth the amounts of such Series 2023 Pledged Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Series 2023 Assessment Principal and Delinquent Assessment Principal, which shall be deposited into the Series 2023 Sinking Fund Account;

(ii) Series 2023 Prepayment Principal, which shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account; and

(iii) All other Series 2023 Pledged Revenues, which shall be deposited into the Series 2023 Revenue Account.

Moneys other than Series 2023 Pledged Revenues shall, at the written direction of the District, be deposited into the Series 2023 Optional Redemption Subaccount of the Series 2023 Redemption Account and used to pay the principal of and premium, if any, on the principal amount of the Series 2023 Bond called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of the Series 2023 Bond as set forth in the form of Series 2023 Bond attached hereto.

(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 day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and, if the balance therein is greater than zero, shall transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$1,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023 Bond on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bond on the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in such Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2023 Bond set forth in the form of the Series 2023 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On each May 1 and/or November 1 (or if such May 1 and/or November 1 is not a Business Day, on the Business Day preceding such May 1 and/or November 1), the Trustee shall

transfer amounts on deposit in the Series 2023 Revenue Account to the Funds and Account designated below in the following amounts and in the following order of priority:

FIRST, on each May 1 and November 1, to the Series 2023 Interest Account, an amount equal to the amount of interest payable on the Series 2023 Bond on such May 1 or November 1, less any other amount already on deposit in the Series 2023 Interest Account;

SECOND, on each May 1, to the Series 2023 Sinking Fund Account the amount, if any, equal to the difference between the Amortization Installment due on the Series 2023 Bond on such May 1, and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, the balance of any moneys remaining after making the foregoing deposits shall remain therein.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 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) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, transfer to the District the balance on deposit in the Series 2023 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the Trustee shall first pay its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2023 Bond.

(g) 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 Series 2023 Bond shall be invested only in Series 2023 Investment Obligations if and as so directed by the District in writing, and further, earnings on investments in the Series 2023 Funds and Accounts shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

ARTICLE V

CONCERNING THE TRUSTEE

Section 501 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fifth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as amended, modified and supplemented by this Fifth Supplemental Indenture. The Trustee further agrees to act and serve as Bond Registrar and Paying Agent with respect to the Series 2023 Bond.

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

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

Section 504 Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee and/or the Owner will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee and/or the Owner may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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ARTICLE VI

ADDITIONAL BONDS

Section 601 No Additional Bonds or Additional Assessments. The District covenants and agrees that so long as the Series 2023 Bond is Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate, nor shall it issue additional parity bonds secured by the lien of the Series 2023 Assessments, without the Owner's prior written consent, which consent may be granted, withheld or made subject to conditions in the Owner's sole discretion. The District additionally covenants and agrees that it may not impose Assessments for capital projects on the same property on which the Series 2023 Assessments are levied unless the prior written consent of the Owner is obtained, which consent may be granted, withheld or made subject to conditions in the Owner's sole discretion; provided, however, the foregoing shall not preclude the District from imposing Assessments (or the issuance of Bonds secured by such Assessments) on property subject at such time to the Series 2023 Assessments which the District certifies to the Owner are necessary for health, safety or welfare of the residents of the District, for operation and maintenance expenses or to remediate a natural disaster.

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ARTICLE VII

MISCELLANEOUS

Section 701 Confirmation of Master Indenture. As amended, modified and supplemented by this Fifth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fifth Supplemental Indenture and to the Series 2023 Bond issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fifth Supplemental Indenture, the terms and provisions hereof shall control.

Anything in the Master Indenture to the contrary notwithstanding, the District shall not be required to file either an Annual Report with the Trustee as required by Section 808(a) of the Master Indenture or a No Default Certificate as required by Section 808(b) of the Master Indenture.

Section 702 Collection of Series 2023 Assessments. Notwithstanding any provision of the Master Indenture, the Series 2023 Assessments pledged hereunder to secure the Series 2023 Bond shall be collected pursuant to the “uniform method” for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, unless such method is not available, as evidenced in writing by a certificate of the District Manager and filed with the Trustee (and upon which the Trustee may conclusively rely), with a copy to the Owner.

Section 703 Additional Covenant Regarding Financial Statements. For so long as the Series 2023 Bond is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Owner, a copy of its audited financial statements no later June 30 following the end of each Fiscal Year, beginning with the audit for the fiscal year ending September 30, 2022.

Section 704 Covenants with Regard to Enforcement and Collection of Delinquent 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 Assessments, the provisions for the foreclosure of liens of Delinquent Assessments (if the uniform method is not being used) 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 Owner.

If the owner of any tax parcel shall be delinquent in the payment of any Series 2023 Assessment, then such Series 2023 Assessment shall be enforced in accordance with the

provisions of Chapters 170, 190 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2023 Assessment, the entire unpaid balance of such Series 2023 Assessment may, by operation of law, be in default and, at its own expense, the District shall cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Sections 190.011(14), 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Series 2023 Assessments which are pledged to the Series 2023 Bond are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Series 2023 Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2023 Revenue Account.

Section 705 Brokerage Confirmations. The District acknowledges that to the extent regulations of the Office of the Comptroller of the Currency within the United States Department of the Treasury or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 706 Amendments. Any amendments to the Master Indenture applicable to the Series 2023 Bond or to this Fifth Supplemental Indenture shall require the approval of the Owner of the Series 2023 Bond.

Section 707 Counterparts. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 708 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fifth Supplemental Indenture are hereby incorporated herein and made a part of this Fifth Supplemental Indenture for all purposes.

Section 709 Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2023 Bond or the date fixed for the redemption of the Series 2023 Bond shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same

force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 710 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owner of the Series 2023 Bond.

Section 711 Notices. Any notice, demand, direction, consent, request or other communication or instrument authorized or required by the Indenture to be given to or filed with the District, the Owner or the Trustee shall be provided in writing (which may be by electronic means) and shall be deemed to have been sufficiently given or filed for all purposes of the Indenture if and when sent by electronic means, overnight delivery, certified mail, return receipt requested, or e-mail:

To the District, addressed to:

Blackburn Creek Community Development District
c/o District Manager
PFM Group Consulting LLC
3501 Quadrangle Boulevard, Ste. 270
Orlando, Florida 32817
Email: ripollv@pfm.com

To the Owner, addressed to:

Truist Bank
Attn: Ben Teague
5130 Parkway Plaza Boulevard
Charlotte, North Carolina 28217
Email: Ben.Teague@truist.com

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department
Email: amanda.kumar@usbank.com

or to such other address as shall be provided to the other party hereto in writing.

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**SIGNATURE PAGE FOR
FIFTH SUPPLEMENTAL TRUST INDENTURE**

IN WITNESS WHEREOF, Blackburn Creek Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, 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 Vice President.

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Kevin Johnson, Chair, Board of Supervisors

Attest:

Venessa Ripoll, Secretary

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

Amanda Kumar, Vice President

EXHIBIT "A"

FORM OF SERIES 2023 BOND

THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES) OR AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY AFFILIATE OF THE BANK OR THE REGISTERED OWNER AS PROVIDED IN THE INDENTURE. SUBJECT TO THE FOREGOING RESTRICTIONS, THE OWNER MAY ALSO TRANSFER INTERESTS OR PARTICIPATIONS IN THIS BOND.

UNITED STATES OF AMERICA
STATE OF FLORIDA
BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2023
(GRAND PALM PROJECT)

No. 2023R-1

\$[3,665,000]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
4.84% (subject to adjustment)	May 1, 2043	July 17, 2023

Registered Owner: TRUIST BANK

Principal Amount: [THREE MILLION SIX HUNDRED SIXTY-FIVE] THOUSAND AND NO/100 DOLLARS

BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT (the "District"), a community development district duly created and existing pursuant to Chapter 190, Florida Statutes, as amended (the "Act"), 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 hereinafter defined Indenture) shall have been duly made or provided for, the principal amount shown above on the dates and in the amounts set forth below and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the Interest Rate per annum set forth above, subject to adjustment as provided

herein and in the Indenture. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture), 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, be paid to the Registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the hereinafter defined Supplemental Indenture), the Interest Rate shall be subject to adjustment pursuant to Section 203 of the Supplemental Indenture to the Taxable Rate (as defined in the Supplemental Indenture). Upon the occurrence of an Event of Default, interest on this Bond shall accrue from the date of the default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured or waived, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the Registered Owners of this Bond at the close of business on the fifteenth (15th) day of the calendar month next preceding such payment, or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by wire transfer to the Registered Owner set forth above, or by such other means as may be acceptable to the Owner and the Trustee. Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30)-day months. Presentment of this Bond shall not be required for payment so long as the Owner (as defined in the Supplemental Indenture) is the Registered Owner thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is a duly authorized issue of Bonds of the District designated as its “Special Assessment Revenue Refunding Bond, Series 2023 (Grand Palm Project)” in the aggregate principal amount of \$[3,665,000] (the “Series 2023 Bond” and, together with any other Bonds issued under and governed by the terms of the Master Indenture, the “Bonds”), under a Master Trust Indenture dated as of March 1, 2013 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a Fifth Supplemental Trust Indenture dated as of July 1, 2023 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the “Indenture”). The District will apply the proceeds of the Series 2023 Bond, together with other legally available funds of the District, to: (i) currently refund all of the Outstanding principal

amount of the Refunded Bonds; (ii) pay certain costs associated with the issuance of the Series 2023 Bond; and (iii) fund a portion of the interest to become due on the Series 2023 Bond.

NEITHER THIS SERIES 2023 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 SERIES 2023 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THIS SERIES 2023 BOND. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THIS SERIES 2023 BOND, SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THIS SERIES 2023 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2023 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of this Series 2023 Bond, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, this Series 2023 Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Series 2023 Assessments, the terms and conditions under which this Series 2023 Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owner of this Series 2023 Bond, and, by the acceptance of this Series 2023 Bond, the Owner hereof assents to all of the provisions of the Indenture.

This Series 2023 Bond is issuable only as a single registered bond without coupons in current interest form in the denomination of the then Outstanding principal amount (the "Authorized Denomination"). This Series 2023 Bond is transferable to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes) or an "Accredited Investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) or to any affiliate of Truist Bank or the Registered Owner, by the Registered Owner hereof or its duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2023 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District

or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges (other than taxes or charges imposed by the District) incident to such transfer. Upon any such transfer a new Bond, in the same aggregate principal amount as the Bond transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in Fort Lauderdale, 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 (other than taxes or charges imposed by the District), this Bond may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, in the Authorized Denomination and bearing interest at the same rate.

Notwithstanding anything herein or in the Master Indenture to the contrary, this Series 2023 Bond is subject to redemption prior to maturity at the option of the District in whole, on any Business Day on or after March 1, 2034, at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bond to be redeemed together with accrued interest to the date of redemption.

This Series 2023 Bond is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2024	\$111,000	2034	\$181,000
2025	117,000	2035	\$190,000
2026	123,000	2036	199,000
2027	129,000	2037	209,000
2028	135,000	2038	219,000
2029	142,000	2039	230,000
2030	149,000	2040	241,000
2031	156,000	2041	253,000
2032	164,000	2042	266,000
2033	172,000	2043*	279,000

* Maturity

Amortization Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of a portion of this Series 2023 Bond other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of this Series 2023 Bond in substantial equal annual installments of principal and interest over the remaining term of this Series 2023 Bond as set forth in the Supplemental Indenture.

This Series 2023 Bond is subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account.

Notice of redemption other than scheduled redemption, as to which no notice shall be required, shall be by written or electronic transmission to the Owner at the physical or electronic address of such Registered Owner recorded on the bond register maintained by the Bond Registrar not less than ten (10) calendar days prior to the date of redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, this Series 2023 Bond or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of this Series 2023 Bond or such portions thereof on such date, interest on this Series 2023 Bond or such portions thereof so called for redemption shall cease to accrue, this Series 2023 Bond or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of this Series 2023 Bond or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Notwithstanding any provision in the Indenture to the contrary, no further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture. Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of this Series 2023 Bond then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or redemption price of this Series 2023 Bond 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 this Series 2023 Bond as to the Series 2023 Trust Estate

shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of page intentionally left blank]

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

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Kevin Johnson, Chair, Board of Supervisors

Attest:

Venessa Ripoll, Secretary

CERTIFICATE OF VALIDATION

This Bond refunds Bonds that were validated by a final judgment rendered by the Circuit Court for the Twelfth Judicial Circuit, in and for Sarasota County on August 24, 2012.

Kevin Johnson, Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION FOR SERIES 2023 BOND

This Bond is the Bond designated herein and described in the within-mentioned Indenture.

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

Amanda Kumar, Vice President

Date of Authentication:

July 17, 2023

[FORM OF ASSIGNMENT FOR SERIES 2023 BOND]

FOR VALUE RECEIVED, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power or substitution in the premises.

Date:

Signature

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a signature guarantor institution that is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar nationally recognized signature guarantor program.

NOTICE: The signature to this assignment must correspond with the name of the registered owner of the within bond as it appears on the face hereof in every particular, without alteration or enlargement or any change whatever, and the Social Security number or federal employer identification must be supplied.

[ABBREVIATIONS FOR THE SERIES 2023 BOND]

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

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

UNIFORM TRANS MIN ACT - Custodian under Uniform Transfers to Minors Act

(Cust)

(Minor)

(State)

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

EXHIBIT B
FORM OF CERTIFICATE OF TRANSFEREE

To: U.S. Bank Trust Company, National Association, as Trustee

Date: _____

_____ (the "Transferee"), hereby certifies to U.S. Bank Trust Company, National Association, as trustee (the "Trustee") pursuant to that certain Master Trust Indenture dated as of March 1, 2013, as supplemented by that certain Fifth Supplemental Trust Indenture dated as of July 1, 2023, each by and between the Blackburn Creek Community Development District (the "District") and the Trustee (together, the "Indenture") securing the District's Special Assessment Revenue Refunding Bond, Series 2023 (Grand Palm Project) (the "2023 Bond") issued in the original principal amount of \$[3,665,000], as follows:

a. the Transferee has the knowledge and experience in financial and business matters that make it capable of evaluating the District, the 2023 Bond and the risks associated with owning the 2023 Bond; and has the ability to bear the economic risk of owning the 2023 Bond;

b. the Transferee understands that the 2023 Bond is subject to the transfer restrictions set forth in the Indenture;

c. the Transferee understands that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the District and the 2023 Bond are being or have been prepared and understands that neither the District nor any other party known to the District has undertaken to make any filing with respect to the 2023 Bond with Electronic Municipal Market Access ("EMMA"), the Municipal Securities Rulemaking Board's continuing disclosure site;

d. the Transferee acknowledges that it is [a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes)] [an "accredited investor" within the meaning of the Securities Act of 1933, as amended]; and

e. the Transferee acknowledges that there is no credit rating with respect to the 2023 Bond.

[SIGNATURE BLOCK FOR TRANSFEREE]

EXHIBIT B
PROPOSAL

Governmental Finance

5130 Parkway Plaza Blvd.
Charlotte, North Carolina 28217
Phone (704) 954-1700

June 9, 2023

PFM Financial Advisors, LLC

Blackburn Creek Community Development District
3501 Quadrangle Blvd Ste 270
Orlando, FL 32817

To Whom It May Concern:

Truist Bank (“Lender”) is pleased to offer this proposal for the financing requested by the Blackburn Creek Community Development District (“Borrower”).

PROJECT: 2023 Special Assessment Revenue Refunding Bond**AMOUNT:** \$3,940,000.00**MATURITY DATE:** May 1, 2043**INTEREST RATE:** 4.84 %**TAX STATUS:** Tax Exempt-BQ**PAYMENTS:** Interest: Semi-Annual
Principal: Annual**INTEREST RATE
CALCULATION:** 30/360**SECURITY:** Pledge of revenues derived from Assessments**PREPAYMENT
TERMS:**

Prepayable in whole at any time with a one percent prepayment penalty. As an alternate redemption provision, the Borrower may elect for the transaction to be non callable for the first half of the term and callable at par thereafter.

The Borrower may prepay on an annual basis, from the prepayment of Assessments toward the balance of the Loan on January 1st of said year. This prepayment amount may be completed without any prepayment charge or premium. All prepayments will be applied as determined by the lender. In the event of partial prepayment, borrower’s financial advisor shall draft revised principal payment schedules based on remaining principal over the remaining term. Such modification shall be submitted to Lender one time per annum.

**RATE
EXPIRATION:** July 24, 2023

**DOCUMENTATION/
LEGAL REVIEW**

FEE: \$7,500

FUNDING: The financing shall be fully funded at closing and allow for a maximum of four funding disbursements in the form of wires or checks.

DOCUMENTATION: It shall be the responsibility of the Borrower to retain and compensate counsel to appropriately structure the financing documents according to Federal and State statutes. Documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable or non-bank qualified in accordance with the Internal Revenue Code. These provisions must be acceptable to Lender. In the event of default, any amount due, and not yet paid, shall bear interest at a default rate equal to the interest rate on the 2023 Special Assessment Revenue Refunding Bond plus 2% per annum from and after five (5) days after the date due.

Lender shall also require the Borrower to provide an unqualified bond counsel opinion, a no litigation certificate, and evidence of IRS Form 8038 filing. Lender and its counsel reserve the right to review and approve all documentation before closing. Lender will not be required to present the bond for payment.

REPORTING

REQUIREMENTS: Lender will require financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing or in accordance with state requirements.

Lender shall have the right to cancel this offer by notifying the Borrower of its election to do so (whether this offer has previously been accepted by the Borrower) if at any time prior to the closing there is a material adverse change in the Borrower's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Borrower or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to Lender.

Costs of counsel for the Borrower and any other costs will be the responsibility of the Borrower.

The stated interest rate assumes that the Borrower expects to borrow no more than \$10,000,000 in the current calendar year and that the financing will qualify as qualified tax-exempt financing under the Internal Revenue Code. Lender reserves the right to terminate this bid or to negotiate a mutually acceptable interest rate if the financing is not qualified tax-exempt financing.

We appreciate the opportunity to offer this financing proposal. Please email me at Ben.Teague@truist.com with your questions and comments. We look forward to hearing from you.

Sincerely,

Truist Bank

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Resolution 2023-05,
Assessment Resolution for Bond Series 2013A
(provided under separate cover)

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Payment Authorizations Nos. 198 – 200

BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 198 - 200

PA #	Description	Amount	Total
198	CA Florida Holdings	\$ 170.50	
	GNP Services, CPA, PA	\$ 500.00	
	Kimley-Horn & Associates	\$ 6,762.31	
	PFM Group Consulting	\$ 2,750.00	
	Vogler Ashton	\$ 756.00	
		\$ 325.50	
			\$11,264.31
199	CA Florida Holdings	\$ 170.50	
	PFM Group Consulting	\$ 2,750.00	
		\$ 15.38	
		\$ 0.60	
	Sewer Viewer, Inc.	\$ 3,600.00	
	Supervisor Fees - 6/13/2023 Meeting		
	David Trast	\$ 200.00	
	Phil Davis	\$ 200.00	
	Kirk Fegley	\$ 200.00	
	Kevin Johnson	\$ 200.00	
	James Sverapa	\$ 200.00	
	VGlobalTech	\$ 135.00	
			\$7,671.48
200	Reserve Advisors	\$ 2,625.00	
	Sewer Viewer, Inc.	\$ 3,600.00	
			\$6,225.00

		Total	\$25,160.79

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 198

5/30/2023

Item No.	Payee	Invoice No.	GF FY23
1	CA Florida Holdings Blackburn Creek - 04/18/2023	5532673	\$ 170.50
2	GNP Services, CPA, PA Rebatable Arbitrage Liability	7252	\$ 500.00
3	Kimley-Horn & Associates District Engineer Operations	24706886	\$ 6,762.31
4	PFM Group Consulting District Mgmt Fees - May 2023	DM-05-2023-04	\$ 2,750.00
5	Vogler Ashton District Counsel Through 02/08/2023 District Counsel Through 04/18/2023	608 750	\$ 756.00 \$ 325.50
SUBTOTAL			\$ 11,264.31
TOTAL			<u>\$ 11,264.31</u>

Secretary / Assistant Secretary

Chairman / Vice Chairman

Rick Montejano

From: Kevin Johnson <kjohnson4@blackburncreekcdd.com>
Sent: Wednesday, May 31, 2023 1:55 PM
To: Rick Montejano
Subject: Re: BC PA 198

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Rick,

Approved for processing for payment (Payment Authorization request #198).

regards

Kevin

On 05/31/2023 9:05 AM EDT Rick Montejano <montejanor@pfm.com> wrote:

Morning Kevin –

Attached is the latest payment authorization for review and approval of payment.

Thanks,

Rick Montejano

District Accountant

PFM Group Consulting LLC

407.723.5900 ext. 5951

3501 Quadrangle Blvd., Suite 270 | Orlando, FL 32817

MontejanoR@pfm.com

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 199

6/15/2023

Item No.	Payee	Invoice No.	GF FY23
1	CA Florida Holdings Blackburn Creek - 05/9/2023	5604800	\$ 170.50
2	PFM Group Consulting District Mgmt Fees - June 2023 Postage Fees - Apr 2023 Postage Fees - May 2023	DM-06-2023-04 OE-EXP-05-2023-06 OE-EXP-06-2023-05	\$ 2,750.00 \$ 15.38 \$ 0.60
3	Sewer Viewer, Inc. ROV & Pole Cam Storm	22306015	\$ 3,600.00
4	Supervisor Fees - 6/13/2023 Meeting David Trast Phil Davis Kirk Fegley Kevin Johnson James Sverapa	2023.06.13 2023.06.13 2023.06.13 2023.06.13 2023.06.13	\$ 200.00 200.00 200.00 200.00 200.00
5	VGlobalTech Website Maintenance - May 2023	5032	\$ 135.00
SUBTOTAL			\$ 7,671.48
TOTAL			\$ 7,671.48

Secretary / Assistant Secretary

Chairman / Vice Chairman

Rick Montejano

From: Kevin Johnson <kjohnson4@blackburncreekcdd.com>
Sent: Thursday, June 15, 2023 5:55 PM
To: Rick Montejano
Subject: Re: PA 199

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Rick,

Approved for processing for payment (Payment Authorization request #199). Recommend you remove the bank account document in the pdf prior to the board meeting.

regards

Kevin

On 06/15/2023 4:01 PM EDT Rick Montejano <montejanor@pfm.com> wrote:

Hi Kevin –

Attached is the latest payment authorization for review and approval of payment.

Thanks,

Rick Montejano

District Accountant

PFM Group Consulting LLC

407.723.5900 ext. 5951

3501 Quadrangle Blvd., Suite 270 | Orlando, FL 32817

MontejanoR@pfm.com

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 200
6/28/2023

Item No.	Payee	Invoice No.	GF FY23
1	Reserve Advisors Retainer Payment	23100722R	\$ 2,625.00
2	Sewer Viewer, Inc. ROV w/crew rate	22306069	\$ 3,600.00
SUBTOTAL			\$ 6,225.00
TOTAL			<u>\$ 6,225.00</u>

Secretary / Assistant Secretary

Chairman / Vice Chairman

Rick Montejano

From: Kevin Johnson <kjohnson4@blackburncreekcdd.com>
Sent: Wednesday, June 28, 2023 12:35 PM
To: Rick Montejano
Subject: Re: PA 200

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Rick,
Approved for processing for payment (Payment Authorization request #200).
regards
Kevin

On 06/28/2023 10:57 AM EDT Rick Montejano <montejanor@pfm.com> wrote:

Hi Kevin –

Attached is the latest payment authorization for review and approval of payment.

Thanks,

Rick Montejano

District Accountant

PFM Group Consulting LLC

407.723.5900 ext. 5951

3501 Quadrangle Blvd., Suite 270 | Orlando, FL 32817

MontejanoR@pfm.com

=====
*Kevin J Johnson
Chair, Seat 4
Blackburn Creek Community Development District*

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

District Financial Statements

Blackburn Creek CDD
Statement of Financial Position
As of 5/31/2023

	General Fund	Debt Service Fund 2013 & 2019	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Capital Projects Fund - 2013	Capital Projects Fund - 2015	Capital Projects Fund - 2018	Long Term Debt Group	Total
<u>Assets</u>									
<u>Current Assets</u>									
General Checking Account	\$69,895.36								\$69,895.36
Money Market Account	106,534.17								106,534.17
Assessments Receivable	109.61								109.61
Prepaid Expenses	5,647.02								5,647.02
Assessment Receivable - Off Roll	6,065.89								6,065.89
Assessments Receivable		\$238.22							238.22
Due From Other Funds		1,819.46							1,819.46
Debt Service Reserve 2013A Bond		170,975.00							170,975.00
Debt Service Reserve 2019A Bond		163,410.00							163,410.00
Revenue 2013A Bond		244,605.63							244,605.63
Revenue 2019A Bond		98,159.77							98,159.77
Prepayment 2013A Bond		2,515.28							2,515.28
Sinking Fund 2019A1 Bond		0.02							0.02
Sinking Fund 2019A2 Bond		0.01							0.01
Prepayment 2019A1 Bond		2,034.34							2,034.34
Prepayment 2019A2 Bond		389.59							389.59
Assessment Receivable - Off Roll		41,366.30							41,366.30
Assessments Receivable			\$448.30						448.30
Due From Other Funds			838.69						838.69
Debt Service Reserve 2015A1 Bond			228,000.00						228,000.00
Debt Service Reserve 2015A2 Bond			81,406.25						81,406.25
Revenue 2015A Bond			253,430.47						253,430.47
Prepayment 2015A1 Bond			2,117.10						2,117.10
Prepayment 2015A2 Bond			4,354.73						4,354.73
Sinking Fund 2015A1 Bond			0.02						0.02
Assessment Receivable - Off Roll			6,243.21						6,243.21
Revenue 2018A Bond				\$365,552.84					365,552.84
Prepayment 2018A1 Bond				20,449.95					20,449.95
Debt Service Reserve 2018A1 Bond				242,738.10					242,738.10
Prepayment 2018A2 Bond				10,341.15					10,341.15
Due from Other Funds				2,143.07					2,143.07
Assessments Receivable				160.71					160.71
Assessment Receivable - Off Roll				50,516.42					50,516.42
Total Current Assets	<u>\$188,252.05</u>	<u>\$725,513.62</u>	<u>\$576,838.77</u>	<u>\$691,902.24</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,182,506.68</u>
<u>Investments</u>									
Amount Available in Debt Service Funds								\$1,890,480.25	\$1,890,480.25
Amount To Be Provided								20,241,519.75	20,241,519.75
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22,132,000.00</u>	<u>\$22,132,000.00</u>
Total Assets	<u><u>\$188,252.05</u></u>	<u><u>\$725,513.62</u></u>	<u><u>\$576,838.77</u></u>	<u><u>\$691,902.24</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$22,132,000.00</u></u>	<u><u>\$24,314,506.68</u></u>

Blackburn Creek CDD
Statement of Financial Position
As of 5/31/2023

	General Fund	Debt Service Fund 2013 & 2019	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Capital Projects Fund - 2013	Capital Projects Fund - 2015	Capital Projects Fund - 2018	Long Term Debt Group	Total
<u>Liabilities and Net Assets</u>									
<u>Current Liabilities</u>									
Due To Other Funds	\$4,801.22								\$4,801.22
Deferred Revenue	109.61								109.61
Deferred Revenue - Off Roll	6,065.89								6,065.89
Deferred Revenue		\$238.22							238.22
Deferred Revenue - Off Roll		41,366.30							41,366.30
Deferred Revenue			\$448.30						448.30
Deferred Revenue - Off Roll			6,243.21						6,243.21
Deferred Revenue				\$160.71					160.71
Deferred Revenue - Off Roll				50,516.42					50,516.42
Total Current Liabilities	<u>\$10,976.72</u>	<u>\$41,604.52</u>	<u>\$6,691.51</u>	<u>\$50,677.13</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$109,949.88</u>
<u>Long Term Liabilities</u>									
Revenue Bonds Payable - Long-Term								\$22,132,000.00	\$22,132,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22,132,000.00</u>	<u>\$22,132,000.00</u>
Total Liabilities	<u>\$10,976.72</u>	<u>\$41,604.52</u>	<u>\$6,691.51</u>	<u>\$50,677.13</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22,132,000.00</u>	<u>\$22,241,949.88</u>
<u>Net Assets</u>									
Net Assets, Unrestricted	(\$2,698.24)								(\$2,698.24)
Net Assets - General Government	145,082.35								145,082.35
Current Year Net Assets - General Government	34,891.22								34,891.22
Net Assets, Unrestricted		\$685,938.30							685,938.30
Current Year Net Assets, Unrestricted		(2,029.20)							(2,029.20)
Net Assets, Unrestricted			\$564,456.28						564,456.28
Current Year Net Assets, Unrestricted			5,690.98						5,690.98
Net Assets, Unrestricted				\$771,579.02					771,579.02
Current Year Net Assets, Unrestricted				(130,353.91)					(130,353.91)
Total Net Assets	<u>\$177,275.33</u>	<u>\$683,909.10</u>	<u>\$570,147.26</u>	<u>\$641,225.11</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,072,556.80</u>
Total Liabilities and Net Assets	<u>\$188,252.05</u>	<u>\$725,513.62</u>	<u>\$576,838.77</u>	<u>\$691,902.24</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22,132,000.00</u>	<u>\$24,314,506.68</u>

Blackburn Creek CDD
Statement of Activities
As of 5/31/2023

	General Fund	Debt Service Fund 2013 & 2019	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Capital Projects Fund - 2013	Capital Projects Fund - 2015	Capital Projects Fund - 2018	Long Term Debt Group	Total
Revenues									
On-Roll Assessments	\$120,370.67								\$120,370.67
Off-Roll Assessments	18,197.69								18,197.69
On-Roll Assessments		\$490,381.26							490,381.26
Off-Roll Assessments		124,098.90							124,098.90
Other Assessments		12,255.82							12,255.82
Inter-Fund Group Transfers In		126,397.18							126,397.18
On-Roll Assessments			\$306,417.38						306,417.38
Off-Roll Assessments			18,729.63						18,729.63
Inter-Fund Group Transfers In			0.32						0.32
On-Roll Assessments				\$549,132.40					549,132.40
Off-Roll Assessments				151,549.28					151,549.28
Other Assessments				109,466.94					109,466.94
Inter-Fund Transfers				0.33					0.33
Inter-Fund Transfers Out					(\$126,397.18)				(126,397.18)
Inter-Fund Transfers Out						(0.32)			(0.32)
Inter-Fund Transfers Out							(0.33)		(0.33)
Total Revenues	\$138,568.36	\$753,133.16	\$325,147.33	\$810,148.95	(\$126,397.18)	(\$0.32)	(\$0.33)	\$0.00	\$1,900,599.97
Expenses									
Supervisor Fees	\$8,000.00								\$8,000.00
Public Officials' Insurance	2,830.00								2,830.00
Trustee Services	16,773.03								16,773.03
Management	22,000.00								22,000.00
Dissemination Agent	7,500.00								7,500.00
District Counsel	3,648.50								3,648.50
Assessment Administration	15,000.00								15,000.00
Reamortization Schedules	750.00								750.00
Arbitrage Calculation	500.00								500.00
Postage & Shipping	32.42								32.42
Legal Advertising	1,028.50								1,028.50
Miscellaneous	125.00								125.00
Web Site Maintenance	1,545.00								1,545.00
Dues, Licenses, and Fees	175.00								175.00
Stormwater Management	21,834.11								21,834.11
General Insurance	4,088.00								4,088.00
Principal Payment - 2013A1, 2019A1		\$250,000.00							250,000.00
Principal Payment - 2019A2		25,000.00							25,000.00
Interest Payments - 2013A1, 2019A1		414,051.25							414,051.25
Interest Payments - 2019A2		77,420.00							77,420.00
Principal Payments - 2015A1 bond			\$55,000.00						55,000.00
Principal Payments - 2015A2 bond			30,000.00						30,000.00
Interest Payments - 2015A1 bond			173,850.00						173,850.00
Interest Payments - 2015A2 bond			60,625.00						60,625.00
Principal Payment - 2018A1 Bond				\$275,000.00					275,000.00
Principal Payment - 2018A2 Bond				57,000.00					57,000.00
Interest Payment - 2018A1 Bond				513,199.25					513,199.25
Interest Payment - 2018A2 Bond				95,329.25					95,329.25
Engineering					\$230,955.82				230,955.82
Capital Expenditures						\$138,537.31			138,537.31
Capital Expenditures							\$143,304.18		143,304.18
Total Expenses	\$105,829.56	\$766,471.25	\$319,475.00	\$940,528.50	\$230,955.82	\$138,537.31	\$143,304.18	\$0.00	\$2,645,101.62

Blackburn Creek CDD
Statement of Activities
As of 5/31/2023

	General Fund	Debt Service Fund 2013 & 2019	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Capital Projects Fund - 2013	Capital Projects Fund - 2015	Capital Projects Fund - 2018	Long Term Debt Group	Total
<u>Other Revenues (Expenses) & Gains (Losses)</u>									
Interest Income	\$2,152.42								\$2,152.42
Interest Income		\$11,308.40							11,308.40
Dividend Income		0.49							0.49
Interest Income			\$18.65						18.65
Interest Income				\$25.64					25.64
Interest Income					\$3.90				3.90
Interest Income						\$0.91			0.91
Interest Income							\$0.94		0.94
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$2,152.42</u>	<u>\$11,308.89</u>	<u>\$18.65</u>	<u>\$25.64</u>	<u>\$3.90</u>	<u>\$0.91</u>	<u>\$0.94</u>	<u>\$0.00</u>	<u>\$13,511.35</u>
Change In Net Assets	\$34,891.22	(\$2,029.20)	\$5,690.98	(\$130,353.91)	(\$357,349.10)	(\$138,536.72)	(\$143,303.57)	\$0.00	(\$730,990.30)
Net Assets At Beginning Of Year	<u>\$142,384.11</u>	<u>\$685,938.30</u>	<u>\$564,456.28</u>	<u>\$771,579.02</u>	<u>\$357,349.10</u>	<u>\$138,536.72</u>	<u>\$143,303.57</u>	<u>\$0.00</u>	<u>\$2,803,547.10</u>
Net Assets At End Of Year	<u><u>\$177,275.33</u></u>	<u><u>\$683,909.10</u></u>	<u><u>\$570,147.26</u></u>	<u><u>\$641,225.11</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,072,556.80</u></u>

Blackburn Creek CDD
 Budget to Actual
 For the Month Ending 5/31/2023

	Year To Date			FY 2023 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
On-Roll Assessments	\$120,370.67	\$96,503.36	\$23,867.31	\$144,755.00
Off-Roll Assessments	18,197.69	-	18,197.69	-
Carry Forward Revenue	176,544.38	68,524.72	108,019.66	102,787.07
Net Revenues	\$315,112.74	\$165,028.08	\$150,084.66	\$247,542.07
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$8,000.00	\$8,000.00	\$ -	\$12,000.00
Public Officials' Insurance	2,830.00	2,000.00	830.00	3,000.00
Trustee Services	16,773.03	10,666.64	6,106.39	16,000.00
Management	22,000.00	22,000.00	-	33,000.00
Engineering	-	6,666.64	(6,666.64)	10,000.00
Dissemination Agent	7,500.00	10,000.00	(2,500.00)	15,000.00
District Counsel	3,648.50	13,333.36	(9,684.86)	20,000.00
Assessment Administration	15,000.00	10,000.00	5,000.00	15,000.00
Reamortization Schedules	750.00	666.64	83.36	1,000.00
Audit	-	3,666.64	(3,666.64)	5,500.00
Arbitrage Calculation	500.00	666.64	(166.64)	1,000.00
Postage & Shipping	32.42	300.00	(267.58)	450.00
Legal Advertising	1,028.50	2,333.36	(1,304.86)	3,500.00
Bank Fees	-	166.64	(166.64)	250.00
Miscellaneous	125.00	133.36	(8.36)	200.00
Office Supplies	-	166.64	(166.64)	250.00
Web Site Maintenance	1,545.00	1,880.00	(335.00)	2,820.00
Dues, Licenses, and Fees	175.00	116.64	58.36	175.00
Stormwater Management	21,834.11	47,703.60	(25,869.49)	71,555.45
General Insurance	4,088.00	2,866.88	1,221.12	4,300.00
General Repair & Maintenance	-	1,250.00	(1,250.00)	1,875.00
Hardscape Maintenance	-	20,444.40	(20,444.40)	30,666.62
Total General & Administrative Expenses	\$105,829.56	\$165,028.08	\$(59,198.52)	\$247,542.07
Total Expenses	\$105,829.56	\$165,028.08	\$(59,198.52)	\$247,542.07
Income (Loss) from Operations	\$209,283.18	\$ -	\$209,283.18	\$ -
<u>Other Income (Expense)</u>				
Interest Income	\$2,152.42	\$ -	\$2,152.42	\$ -
Total Other Income (Expense)	\$2,152.42	\$ -	\$2,152.42	\$ -
Net Income (Loss)	\$211,435.60	\$ -	\$211,435.60	\$ -