

**THE HEIGHTS
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
SPECIAL MEETING
JANUARY 4, 2017**

THE HEIGHTS
COMMUNITY DEVELOPMENT DISTRICT AGENDA
JANUARY 4, 2017 10:00 a.m.
SPECIAL MEETING

SoHo Capital
Located at 2330 W Horatio Street, Tampa, FL 33606

District Board of Supervisors	Chairman Vice Chairman Supervisor Supervisor Supervisor	Adam Harden Chas J. Bruk Charles A. Harden David Bruck Clay Thompson, III
District Manager	Meritus Districts	Brian Lamb Brian Howell
District Attorney	Foley & Lardner, LLP	Charles D. Harper, Esq.

All cellular phones and pagers must be turned off while in the meeting room
The District Agenda is comprised of six different sections:

The meeting will begin at **10:00 a.m.** Following the **Call to Order**, the public has the opportunity to comment on posted agenda items during the third section called **Audience Questions and Comments on Agenda Items**. Each individual is limited to **three (3) minutes** for such comment. The Board is not required to take action at this time, but will consider the comments presented as the agenda progresses. The fourth section is called **Business Items**. This section contains items for approval by the District Board of Supervisors that may require discussion, motions, and votes on an item-by-item basis.

The fifth section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet the District's needs. The final section is called **Audience Questions, Comments and Discussion Forum**. This portion of the agenda is where individuals may comment on matters that concern the District. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting.

Board of Supervisors
The Heights Community Development District

Dear Board Members:

The Special Meeting of the Board of Supervisors of the The Heights Community Development District will be held on **Wednesday, January 4, 2017 at 10:00 a.m.** at the offices of SoHo Capital, located at 2330 W Horatio Street, Tampa, FL 33606.

1. PLEDGE OF ALLEGIANCE

2. CALL TO ORDER

3. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS

4. BUSINESS ITEMS

- A. Matters Related to Bond Issuance
 - i. Consideration of Resolution 2017-01; Authorizing Issuance of Bond.....Tab 01
- B. Discussion on US Bank Trustee Services AgreementTab 02
- C. General Matters of the District

5. SUPERVISORS REQUESTS

6. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM

7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Sincerely,

Brian Lamb
District Manager

RESOLUTION NO. 2017-01

A RESOLUTION OF THE HEIGHTS COMMUNITY DEVELOPMENT DISTRICT AMENDING AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 2015-07, AUTHORIZING THE ISSUANCE OF ITS BOND ANTICIPATION NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000, TO FINANCE A PART OF THE QUALIFIED COSTS OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS DESCRIBED HEREIN; PLEDGING TO THE REPAYMENT OF SAID NOTES (I) THE PROCEEDS DERIVED FROM THE SALE OF ANY QUALIFIED DEBT ISSUED BY THE DISTRICT FOR THE PURPOSE OF RETIRING THE OUTSTANDING NOTES, (II) THE COMMITTED TAX INCREMENT REVENUES RECEIVED BY THE DISTRICT, AND (III) THE AMOUNTS ON DEPOSIT IN CERTAIN FUNDS AND ACCOUNTS CREATED HEREUNDER; AUTHORIZING THE NEGOTIATED PRIVATE PLACEMENT OF THE NOTES TO CERTAIN ACCREDITED INVESTORS; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS FUNDS TRUSTEE, AND IN SUCH CAPACITY AS REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT FOR THE NOTES, AND APPROVING THE EXECUTION AND DELIVERY OF A FUNDS TRUSTEE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN SUPPORTING DOCUMENTS RELATING TO SAID NOTES; AND PROVIDING AN EFFECTIVE DATE.

RESOLUTION

WHEREAS, The Heights Community Development District is a special purpose government created pursuant to Chapter 190, *Florida Statutes* and Ordinance No. 2006-161 adopted by City Council of the City on July 13, 2006 and effective on July 13, 2006, for the purpose of delivering certain community development services and facilities within and outside the boundaries of the district (the "District"); and

WHEREAS, pursuant to Part III of Chapter 163, *Florida Statutes*, the Community Redevelopment Act (the "Act") the City of Tampa created the Community Redevelopment Agency of the City of Tampa, Florida, a public body corporate and politic (the "Agency"); and

WHEREAS, pursuant to the Act and City Council Resolution No. 99-0748, as amended by Resolution Nos. 2005-588 and 2006-223, created the Tampa Heights Riverfront CRA, formerly known as the Old Tampa Police Department Site CRA including the approval of a certain redevelopment plan (the "Redevelopment Plan") for the Tampa Heights Riverfront CRA

(the “Redevelopment Area”) as amended by City Council Resolution No. 2005-588 and 2006-223; and

WHEREAS, in order to resolve differences of opinion with respect to the City’s exercise of the powers conferred by the Act, and the use of “redevelopment trust funds” (the “Trust Fund(s)”) as such term is defined in the Act, the Agency, City and Hillsborough County, Florida, a charter county and political subdivision of the State of Florida (the “County”) entered into that certain Interlocal Agreement Regarding Creation and Expansion of Community Redevelopment Areas as of March 5, 2003, which agreement was modified by the parties five (5) times as of June 4, 2003, December 17, 2003, April 21, 2004, June 21, 2006, and October 15, 2014 (collectively the “Interlocal Agreement”); and

WHEREAS, pursuant to the Interlocal Agreement, the Agency, City and County agreed that the “increment revenue” (as such term is defined in the Act”) was to be appropriated to the Trust Fund for The Tampa Heights Riverfront CRA in the manner described in the Interlocal Agreement and as a means of financing certain redevelopment project costs (as defined in the Act) incurred pursuant to the Redevelopment Plan; and

WHEREAS, pursuant to Interlocal Agreement dated as of May 1, 2015 (the “CAD Interlocal Agreement”) the City, Agency and the District, the parties established (i) the obligations of the District in providing the Public Project and (ii) the conditions under which the Agency is to pay the Tax Increment to the District (the “CAD Interlocal Agreement”); the Interlocal Agreement and CAD Interlocal Agreement are sometime hereafter referred to collectively as the “Interlocal Agreements.”

WHEREAS, the District desires for the Redevelopment Area to be developed for such uses to serve the needs of the District and community and to increase tax revenues within the Redevelopment Area, and the District, to stimulate and induce the redevelopment of the Redevelopment Area, has agreed to finance certain project costs by reimbursing the Developer (as hereafter defined) from property tax increment revenues, all in accordance with the terms and provisions of this Resolution, the Act and the Tampa Heights Riverfront Development Agreement effective November 21, 2013 (the “Development Agreement”) between the Developer, CRA, City, and authorized by Resolution No. 2013-869 and Agency Resolution No. 2013-17 (the “Development Ordinance”) and recorded in OR Book 22325, Page 1788 of the official records of Hillsborough County, Florida; and

WHEREAS, pursuant to the CAD Interlocal Agreement, the District is authorized to issue TIF Notes (as defined therein) in order to finance certain qualified costs of the Infrastructure Improvements, public parking and public transportation as described in Sections 1.11, 1.12, 1.14 and 1.15 of the Development Agreement and adopted Community Redevelopment Plan as modified, altered or amended pursuant to the review and approval process described in Section 4.1 of the Development Agreement and in compliance with the terms of the Development Agreement (collectively, the “Public Project”);

WHEREAS, pursuant to the Act, local governments and the District are authorized to enter into development agreements with developers to encourage a stronger commitment to comprehensive capital facilities planning, to ensure provision of adequate public facilities for

development, to encourage the efficient use of resources, to reduce the economic cost of development and to provide certainty to developers in the approval of development and assurances that they may proceed in accordance with existing laws and policies subject to the conditions of such development agreements; and

WHEREAS, pursuant to the Development Agreement, Riverside Heights Development, LLC, a Florida limited liability company (“Developer”) will develop the property within the Redevelopment Area as described in the Development Agreement and commence construction on the Public Project; and

WHEREAS, on March 27, 2015, the District adopted Resolution 2015-07 in order to authorize the issuance of certain bond anticipation notes secured by Tax Increment Revenues to reimburse certain costs incurred or to be incurred by or on behalf of the Developer for the development of the Public Project, in accordance with the CAD Interlocal Agreement, Development Agreement and the Act,

WHEREAS, the District desires to amend and restate in its entirety Resolution 2015-07 in order to provide for the issuance of The Heights Community Development District Bond Anticipation Notes (the “Notes”), subject to the parameters set forth herein;

WHEREAS, the District deems it necessary, desirable and in the bests interest of the District to pledge the Pledged Funds, including the Committed Tax Increment Revenues received by the District, to secure the payment of the principal of and interest on and the Accreted Value of the Notes as the same shall become due and payable (all as such terms are defined herein);

WHEREAS, due to the present volatility of the market for municipal debt, it is in the best interest of the District to issue the Notes by negotiated private placement with “accredited investors” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (each, a “Purchaser”), allowing the District to issue the Notes at the most advantageous time, rather than a specified advertised future debt, thereby allowing the District to obtain the best terms of the Notes, and accordingly, the District hereby finds and determines that it is in the best interest of the District that the private placement of the Notes be authorized;

WHEREAS, the District desires to authorize the execution and delivery of an Agreement to Advance substantially in the form attached hereto as Exhibit D (each, an “Agreement to Advance”) to be entered into with each Noteholder, relating to advances to be made by the Noteholder under each Note;

WHEREAS, the District desires to appoint U.S. Bank National Association, as funds trustee (the “Funds Trustee”) for certain funds and accounts hereunder pursuant to a Funds Trustee Agreement, substantially in the form attached hereto as Exhibit G (the “Funds Trustee Agreement”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HEIGHTS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. Definitions. Whenever used in this Resolution, the following terms shall have the following meanings unless a different meaning is required by the context. In

addition, terms not otherwise defined herein shall have the meaning set forth in the Development Agreement.

“Accreted Value” shall mean, as of any date of computation with respect to any Note, an amount equal to the principal amount advanced from time to time under such Note and then outstanding plus all accrued and unpaid interest thereon, as computed in accordance with Section 2 hereof.

“Agreement to Advance” shall mean the Agreement to Advance, substantially in the form attached hereto as Exhibit D, authorized pursuant to Section 7 hereof.

“Chairman” means the Chairman or the Vice Chairman of the Board of Supervisors of the District.

“Committed Tax Increment Revenues” shall have the meaning assigned to such term in Section 3.2.1 of the CAD Interlocal Agreement.

“Funds Trustee” shall mean U.S. Bank National Association as Funds Trustee for the Notes under and pursuant to the Funds Trustee Agreement.

“Funds Trustee Agreement” means the Funds Trustee Agreement between the Funds Trustee and the District, relating to the Notes, substantially in the form attached hereto as Exhibit B and authorized pursuant to Section 10 hereof.

“Initial Purchasers” means the initial purchasers of the each series of Notes to be identified in the List of Initial Purchasers substantially in the form attached hereto as Exhibit C to be delivered by the Chairman to the Registrar in connection with the issuance of each series of Notes.

“Interest Payment Date” means each December 1, commencing on December 1, 2017.

“Maturity Amount” means, with respect to each Note, the Accreted Value required to be paid to the holder thereof on the Maturity Date thereof.

“Maturity Date” means the final maturity date of each Note as indicated on the face of each such Note which shall not exceed five years from its date of issuance.

“Note” or “Notes” means The Heights Community Development District Bond Anticipation Notes, Series 2017, in one or more tax-exempt series, substantially in the form attached hereto as Exhibit A.

“Noteholder” or “Holder” means each registered owner of the Notes as recorded in the Register maintained by the Registrar, including the Initial Purchasers and each registered transferee thereof.

“Payment Date” means each Interest Payment Date and each other date on which the Accreted Value of the Notes shall be due and payable.

“Pledged Funds” means the (i) the proceeds derived from the sale of any Qualified Debt issued by the District for the purpose of retiring the outstanding Notes, (ii) the Committed Tax Increment Revenues received by the District, and (iii) the amounts on deposit in the Committed Tax Increment Revenue Fund, including the Note Debt Service Account therein, and the Construction Fund, created pursuant to this Resolution.

“Qualified Costs” when used in connection with the Public Project, has the meaning set forth in Section 3.3.2 of the CAD Interlocal Agreement.

“Registrar” means U.S. Bank National Association as Funds Trustee, and in such capacity as Registrar, Paying Agent and Authenticating Agent for the Notes, pursuant to the Funds Trustee Agreement.

“Secretary” means the Secretary or any Assistant Secretary of the Board of Supervisors of the District.

SECTION 2. Issuance of and Terms of Notes. The District hereby authorizes the issuance of Notes of the District in one or more series to be designated as “The Heights Community Development District Bond Anticipation Notes, Series 2017” (or such other designation as shall be made by the District), in an aggregate initial principal amount not to exceed \$12,000,000, for the principal purpose of paying the Qualified Costs of the Public Project, substantially in the form attached hereto as Exhibit A. Each Note issued hereunder shall constitute a “draw-down loan” under Section 1.150-1(c)(4)(i) of the Treasury Regulations issued under the Internal Revenue Code of 1986, as amended.

The Notes shall be dated their date of delivery and shall be in denominations of \$5,000 Maturity Amount and integral multiples thereof, provided the initial value of each Note (the amount of Note proceeds advanced under the Note on the issue date pursuant to the related Agreement to Advance) shall not be less than \$250,000. The Notes shall bear interest as set forth in the Note at a rate per annum not to exceed the lesser of 6.5% per annum or the maximum rate permitted by law, calculated on the basis of a 360-day year of twelve 30-day months and shall be payable on each Interest Payment Date; provided to that to the extent Pledged Funds are not available on such Interest Payment Date to pay in full the interest then due and payable on the Notes, such interest shall not be paid and shall be added to and increase the amount of the then outstanding Accreted Values of all outstanding Notes pro rata based on the respective Accreted Values of the outstanding Notes and, accordingly, will increase the Accreted Values of the outstanding Notes on which interest will be accruing on and after such Interest Payment Date. The District will sell the Notes at the lowest interest rate it determines to be reasonably available, taking into account the exclusion from gross income on the Notes for federal income tax purposes.

To the extent that Pledged Funds available on any Interest Payment Date exceed the amount required to timely pay the amount of interest then due and payable on the Notes on such Interest Payment Date, the amount of such excess Pledged Funds shall be applied automatically on such Interest Payment Date to the mandatory prepayment of the then outstanding Accreted Values of all outstanding Notes pro rata based on the respective Accreted Values of the outstanding Notes, and, accordingly, will reduce the Accreted Values of the outstanding Notes

on which interest will be accruing on and after such Interest Payment Date by the amount of such prepayment.

The Accreted Value on each Note shall be due on the Maturity Date, unless prepaid in accordance herewith. The total amount of principal and accreted interest applicable to the Notes shall equal the Accreted Value which is determined by reference to the Table of Accreted Values to be attached to each Note, as such Accreted Value may be increased from time to time due to Note Proceeds Advances received by the District and may be decreased from time to time due to mandatory or optional prepayments by the District. The Notes shall mature in full as to the applicable Maturity Amounts on Maturity Dates not exceeding 5 years from their date. The Notes may be prepaid, in whole or in part, on any date, at the option of the District, pro rata based on the then Accreted Value of all Notes then outstanding, upon 15 days written notice by first class mail to the Noteholders at their addresses shown on the Registrar maintained by the Registrar.

The Accreted Value at Maturity of the Notes identified therein (representing the initial principal amount thereof, plus interest accrued thereon compounded on the then Accreted Value on the basis of a 360-day year consisting of twelve-30 day months from time to time) at the interest rate per annum identified in such Note compounded annually on the each Interest Payment Date from the date of delivery thereof to the Maturity Date as shown on the Table of Accreted Values made part of such Note, as such Accreted Value may be increased from time to time due to Note Proceeds Advances received by the District and may be decreased from time to time by due to mandatory or optional prepayments by the District, shall be paid by check or draft by the Registrar (or, at the District's sole election, by wire transfer of funds), payable in lawful money of the United States of America to the respective persons in whose names the Notes shall be registered pursuant to Section 3 hereof, unless redeemed or otherwise paid prior to the Maturity Date.

Each Note shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Registrar, as authenticating agent for the District, for such note and showing the date of authentication. No Note shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication upon the Note shall be conclusive evidence that the Note has been authenticated and delivered under this Resolution.

The Notes shall be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary, authenticated by the Registrar and in case any officer, whose signature shall appear on any such Notes shall cease to be such officer before the delivery of the Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

SECTION 3. Registration of Notes. The Notes shall not be subject to a book-entry system of registration and transfer and such registration and transfer shall be governed by the provisions of this paragraph. The District shall cause books (the "Register") for the registration of the Notes as provided in this Resolution to be kept at the principal office of the Registrar, which is hereby constituted and appointed registrar, paying agent and authenticating agent of the

District for the Notes. The Registrar shall maintain a list of the names and addresses of the registered owner(s) from time to time of the Notes, and upon transfer shall add the name and address of the new registered owner and eliminate the name and address of the transferor. The District is authorized to prepare, and the Registrar shall keep custody of, multiple Notes blanks executed by the District for use in the transfer of Notes.

Prior to any transfer of a Note, the transferee shall deliver to the District (i) an investor certificate substantially in the form attached hereto as Exhibit F executed by a duly authorized officer of the transferee, which certificate shall be satisfactory to the District in its sole discretion, and (ii) if such transfer is being made during the draw-down period described in the Agreement to Advance applicable to such Note, an assignment and assumption agreement executed by the Noteholder and the transferee pursuant to which the transferee accepts all of the obligations of the Noteholder under the applicable Agreement to Advance, which agreement shall be satisfactory to the District in its sole discretion.

Upon surrender for transfer of any Notes authorized under this Resolution at the principal office of the Registrar, duly endorsed by, or accompanied by: (i) a written instrument or instruments of transfer in form satisfactory to the Registrar; (ii) an investment representation in form satisfactory to the District and duly executed by the transferee or his attorney duly authorized in writing; (iii) the written consent of the District evidenced by the signature of the Chairman (or his or her designee) on the instrument of transfer; and (iv) any deliveries required under this Resolution or the Redevelopment Agreement, the District shall execute, date, and deliver in the name of any such authorized transferee or transferees, a new fully registered Note of the same maturity, of authorized denomination, for a like aggregate principal amount. The execution by the District of a fully registered Notes shall constitute full and due authorization of such Notes, and the Registrar shall thereby be authorized to authenticate, date and deliver the Notes, provided, however, that the Accreted Value of the Notes shall not exceed the authorized Accreted Value of the Notes less previous retirements. The Registrar shall not be required to transfer or exchange any Notes during the period beginning at the close of business on the fifteenth day of the month immediately prior to the maturity date of the Notes nor to transfer or exchange the Notes after notice calling the Notes for redemption has been made, nor during a period of five (5) days next preceding mailing of a notice for redemption of principal of the Notes. No beneficial interests in the Notes shall be assigned, except in accordance with the procedures for transferring the Notes described above.

The person or entity in whose name a Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of the Notes shall be made only to the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Notes to the extent of the sum or sums so paid.

No service charge shall be made for any transfer of the Notes, but the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer of the Notes.

The Notes may only be sold and transferred to (i) an "accredited investor" under Rule 144A promulgated under the Securities Act of 1933, as amended, or (ii) a "qualified institutional

buyer" under Regulation D promulgated under the Securities Act of 1933, as amended. The Noteholder, and any subsequent transferee of the Notes, shall notify the District of any assignment, transfer, distribution or sale of such Note at least five (5) days in advance of such transfer. Subject to the parameters set forth herein, the District authorizes the initial sale of the Notes to the Initial Purchasers.

SECTION 4. Notes Mutilated, Destroyed, Stolen or Lost. In case any Note shall become mutilated, or be destroyed, stolen or lost, the District may, in its discretion, issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and Substitution for such mutilated Note upon surrender and cancellation of such mutilated Note or in lieu of and substitution for the Note destroyed, stolen or lost, and upon the Holder furnishing the District and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the District or the Registrar may prescribe and paying such expenses as the District and the Registrar may incur. All Notes so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Notes shall have matured or be about to mature, instead of issuing a substitute Note, the District may pay the same or cause the Note to be paid, upon being indemnified as aforesaid, and if such Notes be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Notes issued pursuant to this Section 4 shall constitute original, additional contractual obligations on the part of the District whether or not the lost, stolen or destroyed Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds and the Assessments to the same extent as all other Notes issued hereunder and shall be entitled to the same benefits and security as the Note so lost, stolen or destroyed.

SECTION 5. Interchangeability, Negotiability and Transfer. Notes, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Notes of the same maturity of any other authorized denominations.

The Notes shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, subject to the provisions for registration and transfer contained in this Resolution and in the Notes. So long as any of the Notes shall remain Outstanding, the District shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Notes.

Each Note shall be transferable only upon the books of the District, at the office of the Registrar, under such reasonable regulations as the District may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Note, the District shall issue in the name of the transferee a new Note or Notes of the same aggregate principal amount and series and maturity as the surrendered Note. The District, the Registrar and any paying agent or fiduciary of the District may deem and treat the Person in whose name any

Outstanding Note shall be registered upon the books of the District as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the Accreted Value and interest on such Note and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid and neither the District nor the Registrar nor any paying agent or other fiduciary of the District shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Notes or transferring Notes is exercised, the District shall execute and the Registrar shall deliver such Notes in accordance with the provisions of this Resolution. Execution of Notes, by the officers of the District, for purposes of exchanging, replacing or transferring Notes may occur at the time of the original delivery of the Notes. All Notes surrendered in any such exchanges or transfers shall be canceled by the Registrar. For every such exchange or transfer of Notes, the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer.

SECTION 6. Private Placement of the Notes. A negotiated private placement of the Notes is hereby authorized. The Chairman is hereby authorized and directed to award private placement of the each series of Notes with the purchasers thereof at a purchase price equal to the initial value of the Note (the amount of the Note proceeds advanced under the Note on the issue date pursuant to the related Agreement to Advance, which amount shall not be less than \$250,000) and subject to the additional parameters set forth in Section 2 hereof, upon receipt from each such purchaser of (1) an executed Investor Certificate, substantially in the form of Exhibit F and (2) an executed Agreement to Advance, substantially in the form attached hereto as Exhibit D. In connection with the issuance of each series of Notes, the Chairman shall provide the Registrar with a List of Initial Purchasers for such series of Notes, substantially in the form attached hereto as Exhibit C.

SECTION 7. Agreement to Advance.

Each Agreement to Advance, substantially in the form attached hereto as Exhibit D, with such omissions, insertions and variations as may be approved on behalf of the District by the Chairman, such approval to be evidenced conclusively by the execution thereof by the Chairman is hereby approved and authorized. The District hereby authorizes and directs the Chairman to execute an Agreement to Advance with each Initial Purchaser on behalf of the District and to deliver the same to the Funds Trustee. All of the provisions of each Agreement to Advance, when executed, dated and delivered by or on behalf of the District as authorized herein and by each Initial Purchaser, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. Security for the Notes.

(a) **Creation of Committed Tax Increment Revenue Fund.** Pursuant to the Interlocal Agreements and Development Agreement, the District has created a special fund, designated as the "Committed Tax Increment Revenue Fund" (the "Committed Tax Increment Revenue Fund"). The Chairman is hereby directed to maintain Committed Tax Increment

Revenue Fund as a segregated interest-bearing account, separate and apart from the general fund or any other fund of the District, with a bank which is insured by the Federal Deposit Insurance Corporation or its successor. Pursuant to the Interlocal Agreements and Development Agreement, the District shall deposit or cause to be deposited all Committed Tax Increment Revenues when and as received by the District for the Redevelopment Area. On each Payment Date or on the business day prior to such Payment Date, the Funds Trustee shall transfer the balance on deposit in Committed Tax Increment Revenue Fund to the Note Debt Service Account to be applied by the Funds Trustee as Registrar to the payment of the interest payable on the Notes on such Payment Date and, if and to the extent of any amounts in excess of the amount of interest payable on the Notes on such Payment Date, applied to the prepayment, in whole or in part, of the Accreted Value of the Notes on such Payment Date as provided in Section 2 hereof.

(b) Pledge of Committed Tax Increment Revenue Fund. The District hereby assigns, pledges, and dedicates amounts on deposit in the Committed Tax Increment Revenue Fund to the payment of the Notes. Upon deposit, the Committed Tax Revenues may be invested as hereinafter provided. The Committed Tax Increment Revenue Fund, including the Note Debt Service Account, shall be held and administered by the Funds Trustee pursuant to the Funds Trustee Agreement.

(c) Creation of Note Debt Service Account.

(i) There is hereby created within the Committed Tax Increment Revenue Fund a separate and segregated account to be known as the “Note Debt Service Account” (the “Note Debt Service Account”), which shall be held and administered by the Funds Trustee. On each Payment Date or on the business day prior to such Payment Date, the Funds Trustee shall transfer the balance on deposit in the Committed Tax Increment Revenue Fund and any other moneys deposited therein by the District to pay interest on or the Accreted Value of the Notes to the Note Debt Service Account to be applied by the Registrar to the payment of the interest payable on the Notes on such Payment Date and, if and to the extent of any amounts in excess of the amount of interest payable on the Notes on such Payment Date, applied to the prepayment, in whole or in part, of the Accreted Value of the Notes on such Payment Date as provided in Section 2 hereof.

(ii) Pledge of Note Debt Service Account. The District hereby assigns, pledges, and dedicates the Note Debt Service Account, together with all amounts on deposit in the Note Debt Service Account to the payment of Notes, subject to the provisions and limitations of the Development Agreement. Upon deposit, the moneys on deposit in the Note Debt Service Account may be invested as hereinafter provided. All moneys on deposit in the Note Debt Service Account shall be used to pay interest on the Notes and Accreted Value of the Notes, on each December 1, at maturity or upon prepayment prior to maturity, in accordance with its terms, which payments from the Note Debt Service Account are hereby authorized and appropriated by the District.

(d) Security of the Notes. The payment of the interest on and Accreted Value of the Notes shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds. The District does hereby irrevocably pledge the Pledged Funds to the payment of the interest on and Accreted Value of the Notes.

SECTION 9. Construction Fund. The District shall deposit or cause to be deposited into the Construction Fund all Note Proceeds Advances received by the District as and when received by the District, and any other moneys to be deposited therein by the District pursuant to the Note Resolution and the Agreements to Advance. The District covenants and agrees to establish the Construction Fund to be held and administered by the Funds Trustee pursuant to the Funds Trustee Agreement, which shall be used only for payment of the Qualified Costs of the Public Project. Moneys in such Construction Fund, until applied in payment of any item of the Qualified Costs of the Public Project in the manner hereinafter provided, shall be held by the Funds Trustee and shall be subject to a lien and charge in favor of the Holders of the Notes and for the further security of such Holders.

The proceeds of insurance against, physical loss of or damage to the Public Project, or of contractors' performance bonds with respect thereto pertaining to the period of construction thereof, shall be deposited into the Construction Fund.

The District covenants that the acquisition and construction of the Public Project will be completed without delay and in accordance with sound engineering practices. The Funds Trustee shall make disbursements or payments from the Construction Fund solely to pay Qualified Costs of the Public Project, upon receipt of a Requisition from the District substantially in the form attached hereto as Exhibit E. Notwithstanding the foregoing, no disbursements shall be made from the Construction Fund unless and until there is delivered to the Funds Trustee, on the date of issuance and delivery of the Notes, a Consulting Engineer's certificate that all approvals and permits for acquisition, construction, installation and equipping of the Public Project or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable parties.

The District Manager shall retain all such documents and/or certificates for five (5) years from the dates of such documents and/or certificates. The District Manager shall make available the documents and/or certificates at all reasonable times for inspection by any Holder of any of the Notes or the agent or representative of any Holder of any of the Notes.

The date of completion of the Project shall be determined by the authorized District Officer who shall certify such fact in writing to the Governing Body. Promptly after the date of the completion of the Project, and after paying or making provisions for the payment of all unpaid items of the Cost thereof, the District shall deposit in the following order of priority any balance of moneys remaining in the Construction Fund to pay the Accreted Value of any Notes outstanding pro rata based on the then Accreted Value of each Note outstanding, and (4) any other fund or account of the District designated by the Board of Supervisors provided that the District has received an opinion of Bond Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Notes from gross income for federal income tax purposes.

SECTION 10. Funds Trustee Agreement.

The District hereby appoints U.S. Bank National Association as Funds Trustee for the Committed Tax Increment Revenue Fund (including the Note Debt Service Account therein) and the Construction Fund. The Funds Trustee Agreement, substantially in the form attached hereto as Exhibit B, with such omissions, insertions and variations as may be approved on behalf of the District by the Chairman, such approval to be evidenced conclusively by the execution thereof by the Chairman is hereby approved and authorized. The District hereby authorizes and directs the Chairman to execute the Funds Trustee Agreement on behalf of the District and to deliver the same to the Funds Trustee. All of the provisions of Funds Trustee Agreement, when executed, dated and delivered by or on behalf of the District as authorized herein and by the Funds Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 11. Completion Agreement.

The Completion Agreement substantially in the form attached hereto as Exhibit H, with such omissions, insertions and variations as may be approved on behalf of the District by the Chairman, such approval to be evidenced conclusively by the execution thereof by the Chairman is hereby approved and authorized. The District hereby authorizes and directs the Chairman to execute the Completion Agreement on behalf of the District and to deliver the same to the Developer. All of the provisions of Completion Agreement, when executed, dated and delivered by or on behalf of the District as authorized herein and by the Developer, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 12. Covenant to Issue Bonds. The District covenants to diligently pursue the issuance of bonds in an amount sufficient to pay the Accreted Value of the Notes not later than the earliest Maturity Date of the Notes.

SECTION 13. Events of Default; Remedies.

(a) An “Event of Default” shall be deemed to have occurred under this Resolution and the Notes upon:

(i) Failure by the District to timely apply Committed Tax Increment Revenues to the payment of the principal, interest or Accreted Value of the Notes;

(ii) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed by it under this Resolution other than as referred to in clause (a) of this Section, for a period of forty-five (45) days after written notice specifying such failure and requesting that it be remedied has been given to the District by the Holders of not less than 25% of the Accreted Value of the Notes then outstanding; provided, however, that if, in the reasonable judgment of such Holders of not less than 25% of the Notes then outstanding the District shall proceed to take such curative action which, if begun

and prosecuted with due diligence, cannot be completed within a period of forty-five (45) days, then such period shall be increased to such extent as shall be necessary to enable the District to diligently complete such curative action; or

(iii) There shall occur the dissolution or liquidation of the District, or the filing by the District of a voluntary petition in bankruptcy, or the commission by the District of any act of bankruptcy, or adjudication of the District as a bankrupt, or assignment by the District for the benefit of its creditors, or appointment of a receiver for the District, or the entry by the District into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the District in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter amended; or

(iv) Any representation or warranty made by the District in connection with the transactions contemplated hereunder proves to be untrue in any material respect as of the date made or deemed made.

If any such Event of Default shall have occurred, the Holders of not less than a majority of the Accreted Value of the Notes then outstanding may seek enforcement of all remedies available to it under law or equity.

SECTION 15. Limited Obligation.

THE NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT ISSUED UNDER THE PROVISIONS OF THE ACT AND THIS RESOLUTION AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE, THE CITY, THE AGENCY OR THE COUNTY, BUT ARE PAYABLE SOLELY FROM THE REVENUES, FUNDS AND ACCOUNTS, AND OTHER SOURCES PLEDGED THERETO UNDER THE TERMS AND PROVISIONS OF THE NOTE RESOLUTION, AND THE DISTRICT IS NOT OBLIGATED TO PAY THE NOTES EXCEPT FROM SUCH SOURCES. THE ISSUANCE OF THE NOTES SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE DISTRICT TO LEVY OR TO PLEDGE ANY OTHER FUNDS WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT, OTHER THAN FROM THE PLEDGED REVENUES AND THE PLEDGED FUNDS AS PROVIDED IN THE NOTE RESOLUTION. THE NOTES ARE NOT OBLIGATIONS OR INDEBTEDNESS OF THE STATE OR ANY AGENCY, AUTHORITY, DISTRICT OR POLITICAL SUBDIVISION OF THE STATE, INCLUDING THE CITY, THE AGENCY AND THE COUNTY, OTHER THAN THE DISTRICT.

THE NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT ISSUED UNDER THE PROVISIONS OF THE ACT AND THIS RESOLUTION AND DO NOT CONSTITUTE AND INDEBTEDNESS OF THE AGENCY, THE CITY, THE STATE OR ANY OTHER GOVERNMENTAL OR TAXING ENTITY OTHER THAN THE DISTRICT EXCEPT AS TO THE OBLIGATION OF THE AGENCY CONTAINED IN THE CAD INTERLOCAL AGREEMENT TO DEPOSIT CERTAIN FUNDS IN THE REDEVELOPMENT TRUST

FUND AND PAY A PORTION OF SUCH FUNDS AS PROVIDED IN, AND LIMITED BY THE INTERLOCAL AGREEMENT. NO TAX INCREMENT REVENUES OTHER THAN COMMITTED TAX INCREMENT REVENUES OR OTHER REVENUES OF THE AGENCY, THE CITY OR THE STATE OR ANY OTHER TAXING ENTITY OTHER THAN THE DISTRICT ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE NOTES.

SECTION 16. Investments. Moneys on deposit in the Committed Tax Increment Revenue Fund, including the Note Debt Service Account therein, and the Construction Fund may be invested as allowed under Florida law. Investment earnings shall be credited to the respective each fund or account which is being invested. Each such investment shall mature on a date prior to the date on which said amounts are needed to pay the interest or Accreted Value of the Notes.

SECTION 17. Not Private Activity Notes. The Notes is not a “private activity bond” as defined in Section 141(a) of the Internal Revenue Code of 1986 (the “**Code**”). In support of such conclusion, the District certifies, represents, and covenants as follows:

(a) No direct or indirect payments are to be made on the Notes with respect to any private business use by any person other than a state or local governmental unit.

(b) The District has not and will not enter into any agreement that causes the Committed Tax Increment Revenues to be derived from any source other than taxes of general application.

(c) None of the proceeds of the Notes is to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

SECTION 18. Rebate Requirements. The District certifies and covenants as follows with respect to the requirements of Section 148(f) of the Code, relating to the rebate of “excess arbitrage profits” (the “**Rebate Requirement**”) to the United States:

(a) Unless an applicable exception to the Rebate Requirement is available to the District, the District will meet the Rebate Requirement.

(b) Relating to applicable exceptions, the Chairman is hereby authorized to make such elections under the Code as such officer shall deem reasonable and in the best interests of the District.

(c) The officers of the District shall cause to be established at such time and in such manner as they may deem necessary or appropriate hereunder, a rebate fund, and such officers shall further, not less frequently than annually, cause to be transferred to the rebate fund the amount determined to be the accrued liability under the Rebate Requirement or the Penalty. Said officers shall cause to be paid to the United States, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

(d) Interest earnings in the Debt Service Account are hereby authorized to be transferred, without further order or direction from the Chairman, from time to time as required, to the rebate fund for the purposes herein provided; and other funds of the District are also

hereby authorized to be used to meet the Rebate Requirement or to pay the Penalty, but only if necessary after application of investment earnings as aforesaid and only if appropriated by the District Board of Trustees.

SECTION 19. Tax Covenants. The District covenants that it: (i) will take those actions which are necessary to be taken (and avoid those actions which it is necessary to avoid taking) so that interest on Notes will not be or become included in gross income for federal income tax purposes under existing law including, without limitation, the Code, and specifically agrees that it will comply with each of the specific agreements set forth in the Tax Certificate executed in connection with the issuances of the Notes; and (ii) will take no action in the investment of any fund or account of the District which would result in making interest on Notes subject to federal income taxes by reason of causing Notes to be an “arbitrage bond” within the meaning of Section 148 of the Code. In furtherance of the foregoing provisions, but without limiting their generality, the District agrees: (a) through its officers, to make such further specific covenants, certifications, and representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by counsel approving Notes; (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

SECTION 20. Registered Form. The District recognizes that Section 149(a) of the Code requires the Notes to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Notes is delivered. In this connection, the District agrees that it will not take any action to permit the Notes to be issued in, or converted into, bearer or coupon form.

SECTION 21. Contract. The provisions of this Resolution shall constitute a contract between the District and the registered owner(s) of each Notes. All covenants relating to the Notes are enforceable by the registered owner of such Notes.

SECTION 22. Amendments to Note Resolution.

(a) No material modifications or amendment of this Resolution which would adversely affect the interests of the Holders of the Notes may be made without the consent in writing of the Holders of more than a majority of the Accreted Value of the Notes then outstanding.

(b) No material modification or amendment of this Resolution or any resolution amendatory hereof or supplemental hereto may be made without the consent in writing of the Holders of more than a majority of the Accreted Value of the Notes then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of such Notes or a reduction in the rate of interest thereon or in the amount of the principal obligation thereof or affecting the promise of the District to pay the interest on or the Accreted Value of the Notes as the same shall become due from the Pledged Funds or reduce the

percentage of the Holders of the Notes required to consent to any material modification or amendment hereof, without the consent of the Holders of all such Notes.

SECTION 23. Further Actions. The Chairman (or his or her designee) and the Manager (or his or her designee) and the other officers of the District are authorized to execute and deliver on behalf of the District such other documents, agreements, and certificates and to do such other things consistent with the terms of this Resolution as such officers and employees shall deem necessary or appropriate to effectuate the intent and purposes of this Resolution.

SECTION 24. Invalidity. If any provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this Resolution.

SECTION 25. Conflicts. All ordinances, resolutions, motions, or orders in conflict with this Resolution are hereby repealed to the extent of such conflict. No provision of the District code or violation of any provision of the District code shall be deemed to impair the validity of this Resolution or the instruments authorized by this Resolution or to impair the security for or payment of the instruments authorized by this Resolution; provided further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for violation of any provision of the District code.

SECTION 26. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Adopted this January __, 2017.

**THE HEIGHTS COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chairman, Board of Supervisors

ATTEST

By: _____
Secretary, Board of Supervisors

List of Exhibits

Exhibit A – Form of Note

Exhibit B – Form of Funds Trustee Agreement

Exhibit C – Form of List of Initial Purchasers (for each series of Notes)

Exhibit D – Form of Agreement to Advance

Exhibit E – Form of Requisition

Exhibit F – Form of Investor Certificate

Exhibit G – Form of Completion Agreement

EXHIBIT A

Form of Note

THIS SERIES 2017__ NOTE MAY ONLY BE TRANSFERRED TO (I) AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF 501(a) OF REGULATION D UNDER THE SECURITIES ACT OF 1933 (THE “1933 ACT”), OR (II) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT, AND AS PROVIDED IN THE NOTE RESOLUTION DESCRIBED HEREIN.

AR-1

\$ _____
Initial Principal Amount

United States of America
State of Florida

**THE HEIGHTS COMMUNITY DEVELOPMENT DISTRICT
BOND ANTICIPATION NOTE
SERIES 2017__**

THIS SERIES 2017__ NOTE IS NOT A GENERAL OBLIGATION OF THE DISTRICT BUT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE REVENUES, FUNDS AND ACCOUNTS PLEDGED TO THE PAYMENT HEREOF AS DESCRIBED HEREIN.

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Delivery Date</u>	<u>Interest Rate</u>
December 1, 20__	_____, 2017	_____, 2017	% _____

REGISTERED OWNER: _____

INITIAL PRINCIPAL AMOUNT: _____

INITIAL ADVANCE OF NOTE
PROCEEDS HEREUNDER: _____

THE HEIGHTS COMMUNITY DEVELOPMENT DISTRICT (the “District”), a local unit of special-purpose government created, organized and existing under the laws of the State of Florida (the “State”), for value received, promises to pay, subject to the provisions hereof and of the Note Resolution, to the Registered Owner named above or registered transferee thereof (the “Noteholder”) on the Maturity Date specified above, or upon earlier prepayment as described herein, the amount equal to the total principal amount of the Initial Principal Amount shown above which has been advanced from time to time by the Noteholder to the District pursuant to the Agreement to Advance between the District, the Noteholder and U.S. Bank National Association, as Funds Trustee, relating to this Series 2017__ Note (the “Agreement to

Advance”), and is then outstanding plus all accrued and unpaid interest thereon as computed in manner provided below and in the Note Resolution (as of any date of computation, the “Accreted Value”). The actual Accreted Value due at the Maturity Date computed as provided herein will be the actual Maturity Amount of this Series 2017__ Note.

The Accreted Value of this Series 2017__ Note shall bear interest at a rate per annum equal to the lower of the Interest Rate set forth above or the maximum rate permitted by law, calculated on the basis of a 360-day year of twelve 30-day months and shall be payable annually on each December 1 (each, an “Interest Payment Date”), commencing December 1, 2017; provided, however, to the extent Pledged Funds are not available on such Interest Payment Date to pay in full the interest then due and payable on the outstanding Notes, such interest shall be added to and increase the amount of the then outstanding Accreted Values of all outstanding Notes pro rata based on the respective Accreted Values of the outstanding Notes and, accordingly, will increase the Accreted Values of the outstanding Notes on which interest will accrue on and after such Interest Payment Date.

To the extent that Pledged Funds available on any Interest Payment Date exceed the amount required to timely pay the amount of interest then due and payable on the Notes on such Interest Payment Date, the amount of such excess Pledged Funds shall be applied automatically on such Interest Payment Date to the mandatory prepayment of the then outstanding Accreted Values of all outstanding Notes pro rata based on the respective Accreted Values of the outstanding Notes, and, accordingly, will reduce the Accreted Values of the outstanding Notes on which interest will accrue on and after such Interest Payment Date by the amount of such prepayment.

The actual Accreted Value for this Series 2017__ Note as of any date shall be calculated and determined by reference to the Table of Accreted Values attached hereto, subject to straight-line interpolation, provided that the Accreted Value of this Series 2017__ Note (a) shall be increased from time to time (i) to the extent that the District receives Note Proceeds Advances and (ii) to the extent that Pledged Funds are not available on any Interest Payment Date to pay in full the interest then due and payable on the outstanding Notes, and (b) shall be decreased from time to time (i) to the extent that Pledged Funds available on any Interest Payment Date exceed the amount required to timely pay the amount of interest then due and payable on the Notes resulting in a mandatory prepayment, and (ii) to the extent of any optional prepayments by the District.

This Series 2017__ Note may be prepaid, in whole or in part, on any date, at the option of the District, pro rata based on the then Accreted Value of all Notes then outstanding, upon 15 days written notice by first class mail to the Noteholders at their addresses shown on the Register maintained by the Registrar.

The annual interest payable on this Series 2017__ Note and the Accreted Value of this Series 2017__ Note are payable in lawful money of the United States of America. The annual interest payable on this Series 2017__ Note and the Accreted Value of this Series 2017__ Note shall be paid to the Noteholder by check or draft by U.S. Bank National Association, as registrar, paying agent and authentication agent (together with its successors and assigns in such capacities, the “Registrar”) (or, at the District’s sole election, by wire transfer of funds). The

Accreted Value of this Series 2017__ Note at the Maturity Date or on an earlier prepayment date is payable at the office of the Registrar upon presentation and surrender of this Series 2017__ Note.

The Registrar shall not be required to transfer or exchange any Series 2017__ Notes during the period beginning at the close of business on the fifteenth day of the month immediately prior to the Maturity Date of the Series 2017__ Notes nor to transfer or exchange the Series 2017__ Notes after notice calling the Notes for prepayment has been made nor during a period of five (5) days next preceding mailing of a notice for of a partial prepayment of the Accreted Value.

This Series 2017__ Note is one of a series of bond anticipation notes aggregating \$_____ in Initial Principal Amount designated as the “The Heights Community Development District Bond Anticipation Notes, Series 2017__” (the “Series 2017__ Notes”). The Series 2017__ Notes constitute one series of several series of bond anticipation notes issued or to be issued by the District aggregating not to exceed \$12,000,000 in Initial Principal Amount (including the Series 2017__ Notes, and hereinafter collectively referred to as the “Notes”), which are or will be similarly designated (but with a different alphabetical qualifier for each series). The Notes will be payable from and secured by the Pledged Funds equally, ratably and on parity basis.

The Notes are issued under and pursuant to the laws of the State, particularly Chapter 190, Florida Statutes, as amended (the “Act”), and a resolution of the District adopted on _____, 2017 (as the same may be amended from time to time, the “Note Resolution”). Reference is hereby made to the Note Resolution for a description of the rights, duties and obligations of the District and the Noteholders of the Notes, the terms upon which the Notes are issued, a description of the funds and interests pledged for the payment of the Notes, and the terms upon which such funds and interests are pledged. The terms and provisions contained in the Note Resolution are hereby incorporated herein by reference and the owner of this Note, by purchase hereof, assents to all of such terms and provisions. All capitalized, undefined terms used herein will have the meanings ascribed to them in the Note Resolution.

THE NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT ISSUED UNDER THE PROVISIONS OF THE ACT AND THE NOTE RESOLUTION AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE, THE CITY, THE AGENCY OR THE COUNTY, BUT ARE PAYABLE SOLELY FROM THE REVENUES, FUNDS AND ACCOUNTS, AND OTHER SOURCES PLEDGED THERETO UNDER THE TERMS AND PROVISIONS OF THE NOTE RESOLUTION, AND THE DISTRICT IS NOT OBLIGATED TO PAY THE NOTES EXCEPT FROM SUCH SOURCES. THE ISSUANCE OF THE NOTES SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE DISTRICT TO LEVY OR TO PLEDGE ANY OTHER FUNDS WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT, OTHER THAN FROM THE PLEDGED REVENUES AND THE PLEDGED FUNDS AS PROVIDED IN THE NOTE RESOLUTION. THE NOTES ARE NOT OBLIGATIONS OR INDEBTEDNESS OF THE STATE OR ANY AGENCY, AUTHORITY, DISTRICT OR POLITICAL SUBDIVISION OF THE STATE,

INCLUDING THE CITY, THE AGENCY AND THE COUNTY, OTHER THAN THE DISTRICT.

THE NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT ISSUED UNDER THE PROVISIONS OF THE ACT AND THE NOTE RESOLUTION AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE AGENCY, THE CITY, THE STATE OR ANY OTHER GOVERNMENTAL OR TAXING ENTITY OTHER THAN THE DISTRICT EXCEPT AS TO THE OBLIGATION OF THE AGENCY CONTAINED IN THE CAD INTERLOCAL AGREEMENT TO DEPOSIT CERTAIN FUNDS IN THE REDEVELOPMENT TRUST FUND AND PAY A PORTION OF SUCH FUNDS AS PROVIDED IN, AND LIMITED BY THE INTERLOCAL AGREEMENT. NO TAX INCREMENT REVENUES OTHER THAN COMMITTED TAX INCREMENT REVENUES OR OTHER REVENUES OF THE AGENCY, THE CITY OR THE STATE OR ANY OTHER TAXING ENTITY OTHER THAN THE DISTRICT ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST, OR ACCRETED VALUE ON THE NOTES.

The Notes are being issued pursuant to the Note Resolution and the Act, for the purpose of (i) financing a part of the Qualified Costs of the Public Project in anticipation of the issuance by the District of Qualified Bonds to provide the long-term financing for such Qualified Costs, and (ii) paying all or a portion of the expenses incurred in connection with the issuance of the Notes.

Pursuant to the Note Resolution, the Notes are secured by a lien upon and a pledge of the (i) the proceeds derived from the sale of any Qualified Debt issued by the District for the purpose of retiring the outstanding Notes, (ii) the Committed Tax Increment Revenues received by the District, and (iii) the amounts on deposit in the Committed Tax Increment Revenue Fund, including the Note Debt Service Account therein, and the Construction Fund, created pursuant to this Resolution (collectively, the "Pledged Funds").

The Notes shall be called for prepayment in whole or in part as set forth in the Note Resolution.

Any optional redemption of Notes shall be rescinded if the District does not hold, within the Note Debt Service Fund or an escrow account for the benefit of the Noteholders, sufficient money to redeem the Notes on the redemption date.

If provision is made for the payment of this Note in accordance with the Note Resolution, this Note will thereupon cease to be entitled to the lien of the Note Resolution and will cease to bear interest from and after the date fixed for redemption.

The Notes are issuable in the form of fully registered Notes without coupons in authorized denominations. This Note will be registered on the records of the District to be kept for that purpose by the District, who will act as Note Registrar with respect to the Notes, at the offices of the District. Upon surrender for transfer of this Note at the offices of the District, the Registrar will enter the name and address of the transferee upon the registration records of the District and will deliver such Note to the transferee, or, upon request of the transferee, will

deliver a new fully authenticated and registered Note in the name of the transferee, such new Note to be of the same series, of the same Accreted Value and of the same maturity and interest rate which the Noteholder is entitled to receive. The Note presented for transfer, exchange, redemption or payment (if so required by the District or the Registrar), must be accompanied by a written instrument or instruments of transfer, in form and with guaranty of signature as set forth hereon or as may be satisfactory to the Registrar, duly executed by the Noteholder or by its duly authorized attorney. The Registrar may require payment from the Noteholder of a sum sufficient to cover any tax or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges must be paid before any such new Note will be delivered.

Prior to any transfer of this Note, the transferee shall deliver to the District (i) an investor certificate substantially in the form attached to the Note Resolution as Exhibit F executed by a duly authorized officer of the transferee, which certificate shall be satisfactory to the District in its sole discretion, and (ii) if such transfer is being made during the draw-down period described in the Agreement to Advance applicable to this Note, an assignment and assumption agreement executed by the Noteholder and the transferee pursuant to which the transferee accepts all of the obligations of the Noteholder under the such Agreement to Advance, which agreement shall be satisfactory to the District in its sole discretion.

The District and the Registrar are not required to transfer any Note after such Note is selected for redemption or after the mailing of notice calling such Note for redemption.

The District and the Registrar shall deem and treat the Person in whose name this Note is registered on the registration records of the District maintained by the Registrar as the absolute owner hereof for all purposes, whether or not this Note is overdue; and neither the District nor the Registrar will be affected by any notice to the contrary.

The Noteholder of this Note has no right to enforce the provisions of the Note Resolution, or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Note Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Note Resolution.

If the date for making any payment hereunder or under the Note Resolution or the last date for performance of any act or the exercising of any right, as provided in the Note Resolution, is not a business day, such payment may, unless otherwise provided in the Note Resolution, be made or act performed or right exercised on the next succeeding business day with the same force and effect as if done on the nominal date provided herein or in the Note Resolution, and no interest will accrue for the period after such nominal date.

NEITHER THE MEMBERS OF THE BOARD OF SUPERVISORS OF THE DISTRICT NOR ANY PERSON EXECUTING THIS SERIES 2017__ NOTE SHALL BE PERSONALLY LIABLE ON THIS SERIES 2017__ NOTE OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THIS SERIES 2017__ NOTE. THE OWNER OF THIS SERIES 2017__ NOTE AS A CONDITION OF THE PURCHASE OF THIS SERIES 2017__ NOTE HEREBY ACKNOWLEDGES THAT SUCH OWNER HAS AGREED TO THE FOREGOING CONDITION OF OWNERSHIP OF THIS SERIES 2017__ NOTE.

This Series 2017__ Note will not be entitled to any security or benefit under the Note Resolution, or be valid or become obligatory for any purpose until the Registrar has authenticated this Series 2017__ Note by the execution of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the District has caused this Series 2017__ Note to be executed in its name by the manual signature of its Chairman or Vice Chairman of its Board of Supervisors and its corporate seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary of its Board of Supervisors.

**THE HEIGHTS COMMUNITY
DEVELOPMENT DISTRICT**

By _____
Chairman, Board of Supervisors

[SEAL]

ATTEST:

Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2017__ Note is one of the Notes described in the Note Resolution referred to herein.

Date of Authentication:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (please print or typewrite Name and Address, including Zip Code, and Federal Taxpayer Identification or Social Security Number of Assignee) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to register the transfer of the within Note on the records kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE: Signatures must be guaranteed pursuant to law.

NOTICE: The signature to this Assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement alteration or enlargement change whatsoever.

TABLE OF ACCRETED VALUES OF THE NOTES

EXHIBIT B

Form of Funds Trustee Agreement

FUNDS TRUSTEE AGREEMENT

This Funds Trustee Agreement is made and entered into as of the ____ day of _____, 2017, by and between the THE HEIGHTS COMMUNITY DEVELOPMENT DISTRICT (the “District”) and U.S. BANK NATIONAL ASSOCIATION, _____, Florida, a national banking association (the “Bank”).

WITNESSETH:

WHEREAS, the District has, by a resolution adopted _____, 2017 (the “Note Resolution”), authorized and issued its Bond Anticipation Notes, Series 2017 (the “Notes”); and

WHEREAS, the District desires to appoint the Bank as Funds Trustee and Registrar for the Notes; and

WHEREAS, the Bank desires to accept appointment as Funds Trustee and Registrar for the Notes.

NOW, THEREFORE, the District and the Bank agree as follow:

SECTION 1. Definitions. The documents in the Transcript for the Notes are herein called the “Supporting Documents.” The term “Agreements to Advance” means, collectively, the respective agreements with each Noteholder entitled “Agreement to Advance” and dated _____, 2017, each among the District, the Funds Trustee and the respective Noteholder. All other capitalized terms used herein shall have the meanings ascribed to such terms in the Note Resolution and the Agreements to Advance unless the context clearly indicates a different meaning is intended.

SECTION 2. Role of Bank. The Bank shall serve as Funds Trustee for the Notes. As Funds Trustee, the Bank shall be custodian and trustee of the Committed Tax Increment Revenue Fund and of the Note Debt Service Account therein (collectively, the “Committed Tax Increment Revenue Fund”), and of the Construction Fund (the “Construction Fund”), each established pursuant to the Note Resolution (collectively, the “Funds”), in accordance with the provisions of the Note Resolution, this Agreement and the other Supporting Documents. The Bank shall serve as Registrar for the Notes. As Registrar, the Bank shall act as the registrar, paying agent and authenticating agent for the Notes, and accordance with the provisions of the Note Resolution, this Agreement and the other Supporting Documents. The District has delivered or shall, upon delivery of the Notes, deliver or cause to be delivered to the Bank, counterparts of true and correct copies of the Supporting Documents.

SECTION 3. Funds Trustee’s Duties.

1. Committed Tax Increment Revenue Fund, including the Note Debt Service Account therein. The District shall deposit or cause to be deposited into the Committed Tax Increment Revenue Fund all Committed Tax Increment Revenues received by the District as and when received by the District. On each Payment Date or on the business day prior to such Payment Date, the Funds Trustee shall transfer the balance on

deposit in Committed Tax Increment Revenue Fund to the Note Debt Service Account to be applied by the Registrar to the payment of the interest payable on the Notes on such Payment Date and, if and to the extent of any amounts in excess of the amount of interest payable on the Notes on such Payment Date, applied to the prepayment, in whole or in part, of the Accreted Value of the Notes on such Payment Date as provided in the Note Resolution. All moneys on deposit in the Note Debt Service Account shall be used to pay the interest on the Notes and the Accreted Value on the Notes as the same shall become due, on each December 1, at prepayment or prior to maturity, in accordance with the terms of the Notes.

2. Construction Fund. The District shall deposit or cause to be deposited into the Construction Fund all Note Proceeds Advances received by the District as and when received by the District, and any other moneys to be deposited therein by the District pursuant to the Note Resolution and the Agreements to Advance. The Funds Trustee shall make disbursements or payments from the Construction Fund to pay Qualified Costs of the Public Project as provided in the Note Resolution upon the filing with the Funds Trustee of documents and/or certificates (“Requisitions”) signed by the Chairman as provided in the Note Resolution and otherwise administer the Construction Fund in accordance with the provision of the Note Resolution. The Funds Trustee shall retain all such documents and certificates relating to such disbursements and payments from the Construction Fund so long as the Funds Trustee is administering the Construction Fund, and thereafter shall deliver such documents and certificates to the District. The Funds Trustee shall make available such documents and certificates at all reasonable times for inspection by the District, any Noteholder or the agent or representative of any such Noteholder.

3. Investments. The Bank shall invest amounts on deposit in the Funds held by it as Funds Trustee as directed in writing by the Chairman of the District, or if no such direction has been provided, such funds shall be invested in money market funds rated “AAA” by Standard & Poor’s Ratings Group and “Aaa” by Moody’s Investors Service, Inc. The Bank shall keep records of the amounts and investments in each Fund held by it as Funds Trustee and of the income earned thereon and shall, at the request of the District, provide the District with information with respect thereto which is needed by the District to make calculations required by Section 148(f) of the Code. The Bank shall have no responsibility hereunder for making any such calculations. Investment income earned on amounts on deposit in the Committed Tax Increment Revenue Fund shall be credited the Note Debt Service Fund. Investment income earned on amounts on deposit in the Construction Fund shall be credited to the Construction Fund.

SECTION 4. Registrar’s Duties.

1. Registrar’s Duties. As Registrar, the Bank will maintain or cause to be maintained, a Register for the registration, transfer and exchange of the Note. Transfers and exchanges thereof shall be subject to the provisions of the Supporting Documents. The replacement of any Note which has been mutilated, destroyed, lost or wrongfully taken shall be as set forth in the Supporting Documents. The Bank agrees to perform all other duties assigned to the Registrar under the Supporting Documents

2. Paying Agent's Duties. As Registrar, the Bank shall serve as paying agent for the Notes and establish and maintain one or more accounts therefor in the Notes Debt Service Account. The Bank, from the funds paid to it as Funds Trustee, shall pay the interest on and Accreted Value of the Notes in accordance with Supporting Documents. The Bank agrees to perform all other duties assigned to the Registrar as paying agent in the Supporting Documents with respect to the payment of the interest on and the Accreted Value of the Notes and, on behalf of the District to give notice with respect thereto as provided in the Supporting Documents.

3. Authenticating Agent's Duties. As Registrar, the Bank shall serve as authenticating agent for the Notes, and upon delivery to the District of the Notes, duly executed on behalf of the District, as provided in the Supporting Documents and upon receipt of written authorization by the District, shall authenticate and, as required by the Supporting Documents, register such Notes in an initial principal amount specified in the text of the Notes and the Supporting Documents and deliver them in accordance with instructions received from the District. In connection with any exchange, transfer or substitution of the Notes, the Bank shall authenticate and register the Notes and deliver them in accordance with the provisions of the Supporting Documents. The Bank, as authenticating agent, agrees to perform all other duties assigned to the authenticating agent in the Supporting Documents.

SECTION 5. Resignation. The Bank may at any time resign as Funds Trustee and Registrar only as provided in the Supporting Documents.

SECTION 6. Removal. The Bank may be removed as Funds Trustee and Registrar only as provided in the Supporting Documents.

SECTION 7. Appointment of Successor. In the case of any such resignation or removal of the Bank, or if the Bank shall become unable to act as such or shall cease to be qualified to serve in any capacity specified herein, a successor Funds Trustee and Registrar, as the case may be, shall be appointed as provided in the Supporting Documents.

SECTION 8. Liability. The Bank shall not be liable for any act done or omitted by it in connection with this Agreement, except for liability arising out of the willful misconduct or negligence of the Bank.

SECTION 9. Conflict of Interest. The Bank may become a creditor, directly or indirectly, of the District, make loans thereto, hold debt obligations thereof (including any of the Notes), own, accept or negotiate any drafts, bills of exchange, acceptances or other obligations thereof, make disbursements thereof and enter into any commercial or business arrangement therewith without limitation, all without any liability of such dealing.

SECTION 10. Signatures. Unless herein otherwise specifically provided, any order, notice, request or other instrument of the District made or given by it under any provision of the Supporting Documents or this Agreement shall be sufficient if signed in accordance with

any list of authorized signatures of the District which shall be furnished by it to the Bank and as to which the Bank shall not have received written notice of the rescission thereof, or by any other member or official of the District who shall have been designated in writing in accordance with such list. The Bank shall be fully justified and protected in relying and acting upon any instructions received by it and signed in the manner provided in the preceding sentence, or upon the advice of counsel, who may be counsel for the District and shall be satisfactory to the Bank, and shall be fully justified and protected in relying and acting upon and dealing with any Series 2017 Note, assignment, power of attorney, certificate, order, instruction, notice or other instrument or paper reasonably believed by the Bank to be genuine and duly authorized and properly executed.

SECTION 11. Indemnification. The District hereby agrees, to the extent permitted by law, to indemnify the Bank and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other reasonable expenses, fees or charges (including counsel fees and expenses) of any character or nature, which the Bank may incur or with which it may be threatened by reason of its acting as Funds Trustee hereunder and under the Supporting Documents except for liability arising out of the willful misconduct or negligence of the Bank. The Bank hereby agrees to indemnify the District and hold it harmless from any and all claims, liability, losses, actions, suits or proceedings at law or in equity, or any other reasonable expenses, fees or charges (including counsel fees and expenses) which the District may incur or with which it may be threatened by reason of the willful misconduct or negligence of the Bank in the performance of its duties hereunder and under the Supporting Documents. The obligations of the District and the Bank under this paragraph shall survive termination of this Agreement, payment of all Notes and the resignation or removal of the Bank.

SECTION 12. Fees and Expenses. The fees and expenses of the Bank to be paid by the District for services rendered hereunder shall be as set forth in Exhibit A hereto. If Exhibit A provides for the Bank fees to be modified from time to time, the failure of the District and the Bank to agree to any such modification shall be deemed, under the Details Resolution, to be “cause” for the resignation or removal of the Bank. The fees and expenses provided for herein are payable from amounts lawfully available for such purposes under the Note Resolution.

SECTION 13. Forwarding of Notices. If the Bank shall receive any notice or demand addressed to the District, the Bank shall promptly notify the District’s Chairman and the District Manager, by telephone and mail such notice or demand to such official of the District.

SECTION 14. Amendments. This Agreement may be amended by the parties hereto without the consent of the Holder or Holders of any of the Notes. No amendment shall conflict with or permit any act which conflicts with the Supporting Documents. No amendment of this Agreement shall be valid and effective unless made by a written agreement executed and approved by the parties hereto.

SECTION 15. Assignment. This Agreement shall not be assigned by either party, except that any successor by operation or law of the District or the Bank shall become a party hereto. The Bank may perform some or all of its duties through its affiliates, agents or

subcontractors, and in such case the acts of such affiliates, agents or subcontractors shall be deemed to be acts of the Bank.

SECTION 16. Severability. Should any section or part of any section of this Agreement be declared void, invalid or unenforceable by any court of law for any reason, such determination shall not render void, invalid or unenforceable any other section or other part of any section of this Agreement.

SECTION 17. Addresses. Any communications from the District to the Bank with respect to this Agreement shall be addressed to:

U.S. Bank National Association

Attn: Corporate Trust Department

and any communications from the Bank to the District with respect to this Agreement shall be addressed to:

The Heights Community Development District
c/o District Manager
District Management Services, LLC
d/b/a D.M.S.
2005 Pan Am Circle, Suite 700
Tampa, Florida 33607-2359

SECTION 18. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

SECTION 19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

SECTION 20. Other Agreements. This Agreement supersedes all prior agreements between the parties relating to the provision of and payment for the fiduciary services to be performed by the Bank hereunder with respect to the Notes.

SECTION 21. Term of Agreement. This Agreement shall become effective on its date and shall remain in effect until the earlier of the following dates:

(A) The first date following the date on which payment of all debt service charges on the Notes have been paid and all duties of the Bank hereunder and under the Note Resolution have been fully performed;

(B) The date the Bank's resignation becomes effective, as provided in the Note Resolution;

(C) The date the Bank's removal by the District becomes effective as provided in the Note Resolution; or

(D) _____ 1, 20__.

**[The remainder of this page is intentionally left blank.
Signature page follows.]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the first date above written.

**THE HEIGHTS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman, Board of Supervisors

{SEAL}

ATTEST:

Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION

By: _____
Vice President

EXHIBIT A
FEE SCHEDULE

EXHIBIT C

Form of List of Initial Purchasers (for each series of Notes)

LIST OF INITIAL PURCHASERS
(for each series of Notes)

**Name and Address of
Initial Purchasers**

Initial Principal Amount

**Initial Advance of Note
Proceeds**

EXHIBIT D

Form of Agreement to Advance

AGREEMENT TO ADVANCE

This Agreement to Advance (this “**Agreement**”) is made as of _____, 2017 by and among **THE HEIGHTS COMMUNITY DEVELOPMENT DISTRICT** (the “**District**”), a local unit of special purpose government established pursuant to Chapter 190 Florida Statutes, as amended, known as the Uniform Community Development District Act of 1980 (the “**Act**”), _____, [_____] (the “**Noteholder**”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association having a corporate trust office in Orlando, Florida, as funds trustee under the Funds Trustee Agreement defined below (the “**Funds Trustee**”); capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Note Resolution (as defined below):

WITNESSETH:

WHEREAS, by resolution duly adopted by the District on _____, 2017 (the “**Note Resolution**”) the District authorized and determined to issue its Bond Anticipation Notes, Series 2017 in an aggregate initial principal amount of not to exceed \$_____ (the “**Series 2017 Draw-Down Notes**”) pursuant to the Note Resolution and the Act, for the purpose of (i) financing a part of the Qualified Costs of the Public Project in anticipation of the issuance by the District of Qualified Bonds to provide the long-term financing for such Qualified Costs, and (ii) paying all or a portion of the expenses incurred in connection with the issuance of the Series 2017 Notes; and

WHEREAS, as of the date of the issuance of the Series 2017 Draw-Down Notes, the Noteholder will be the owner of \$1,000,000 Series 2017 Draw-Down Notes, and is entering into this Agreement for the purpose of setting forth the obligation of Noteholder to make advances of proceeds of the Series 2017 Draw-Down Notes (“**Note Proceeds Advances**”); and

WHEREAS, as a condition of the sale of such Series 2017 Draw-Down Notes to the Noteholder, the District is relying on the commitment of the Noteholder to make Note Proceeds Advances in accordance with this Agreement and the Note Resolution.

IN CONSIDERATION OF the purchase of the Series 2017 Draw-Down Notes by the Noteholder, the agreements of the District contained in the Note Resolution and the Series 2017 Draw-Down Notes, and the respective agreements hereinafter contained, the parties hereto agree as follows:

Section 1. Draw-Down Procedures.

(a) The Series 2017 Draw-Down Notes are being designated as “a draw-down loan” under Section 1.150-1(c)(4)(i) of the Treasury Regulations issued under the Code. The Noteholder agrees to advance to the Funds Trustee the amount of \$_____ (the “**Initial Advance**”) on the Closing Date for the purposes set forth in the Note Resolution. Payment of the Initial Advance shall be made by transferring the amount of the Initial Advance to the Funds Trustee at or before 11:30 a.m., prevailing Eastern time, on the Closing Date. The Noteholder agrees to make Note Proceeds Advances in respect of the Series 2017 Draw-Down Notes on such dates (each a “**Draw-Down Date**”) and in the amounts described in paragraph (b) below, provided that not less than 10 calendar days prior to the Draw-Down Date, the Noteholder

receives a written request from the District for such Note Proceeds Advance specifying the amount of such Note Proceeds Advance (a “Disbursement Request”).

(b) The Noteholder agrees that so long as no Event of Default under the Note Resolution shall have occurred and be continuing, from time to time until the hereinafter defined Termination Date, within five (5) Business Days (but in no event more once than per month) following receipt of a Disbursement Request, the Noteholder shall make Note Proceeds Advances to the Funds Trustee. The Funds Trustee shall deposit the amount thereof into the Construction Fund.

Notwithstanding the foregoing, each Note Proceeds Advance (i) shall be in a stated principal amount that is an integral multiple of \$5,000, and (ii) in no event shall the Noteholder be required to make Note Proceeds Advances in excess of \$1,000,000 stated principal amount in the aggregate (taking into account all prior Note Proceeds Advances made).

(c) the Noteholder shall not be obligated to make any Note Proceeds Advances while any Event of Default has occurred and is continuing under the Note Resolution.

(d) On the earlier to occur of (i) the date on which the sum of all Note Proceeds Advances made hereunder equals \$1,000,000, or (ii) _____, 20__ (the “**Termination Date**”), the Noteholder shall be released from any further obligation to make Note Proceeds Advances hereunder if the Noteholder has not already advanced the entire principal amount of the Series 2017 Draw-Down Notes. If the entire principal amount of the Series 2017 Draw-Down Notes has not been advanced, the Series 2017 Draw-Down Notes shall not be transferred prior to the Termination Date, unless the Noteholder also assigns and the transferee also assumes the Noteholder’s obligations under this Agreement.

(e) In the event that the Noteholder shall fail to make a Note Proceeds Advance in accordance with the terms hereof following receipt of an executed Disbursement Request meeting the requirements of this Agreement, and such failure shall continue for a period of seven (7) Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Noteholder, the District shall be entitled to assign the Noteholder’s beneficial ownership interest in the undrawn principal portion of the Series 2017 Draw-Down Notes (the “**Undrawn Series 2017 Draw-Down Notes**”), and upon making a Note Proceeds Advance, such assignee shall be entitled to all of the rights and benefits of an owner of the Undrawn Series 2017 Draw-Down Notes; provided, however, that the Noteholder shall continue to be recognized as the owner of the principal amount of Series 2017 Draw-Down Notes for which it has made Note Proceeds Advances.

(f) The Noteholder acknowledges, agrees and represents that, on the date of each Advance, and by making an Advance, the Noteholder will be representing and agreeing, as of that date, (i) that Noteholder will be acquiring the Notes for a purchase price equal to the Principal Amount advanced solely for its own account for investment and not with a view to, or for resale in connection with, any distribution of all or any part of the Notes, (ii) the Noteholder will not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge Notes, or any part thereof, and (iii) the Noteholder will not have any not then-present to enter into such contract, undertaking, agreement or arrangement, and (iv) in

connection with its acquisition of the Notes advanced, the Noteholder will not have paid, or entered into any arrangement to pay, any amounts to any person acting as placement agent or in a similar capacity.

(g) The Noteholder acknowledges and agrees that federal income tax law and other laws in effect on the date of an Advance may apply to the Advance, which federal income tax laws and other laws may be different than the laws in effect on the date of this Agreement. Accordingly, the Noteholder acknowledges and agrees that the federal income tax treatment, and other treatment, of an Advance may not be the same as the initial Advance, or other prior Advances.

Section 2. Duties of the District. On each date on which the Noteholder advances any amount in accordance with this Agreement and upon receipt of any payment of any principal amount of a Series 2017 Draw-Down Note, the District's Registrar shall make or cause to be made an appropriate notation on its records of advances and payments, *provided* that the failure to make any such notation shall not affect the obligation of the District with respect to amounts actually advanced by the Noteholder or payments actually received by the Noteholder.

Section 3. Applicable Law. The rights of all parties hereunder shall be governed and decided exclusively by the laws of the State of Florida.

Section 4. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors, transferees, and assigns. The Noteholder agrees that it shall not sell, transfer or assign its ownership interests in the Series 2017 Draw-Down Notes to any other Person, unless the Noteholder also assigns, and such Person also assumes, the Noteholder's obligations under this Agreement to such Person, as evidenced by an executed assignment and assumption agreement between such Person and the Noteholder, a copy of which shall be delivered to the District, the District's Registrar and the Funds Trustee.

Section 5. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

Section 6. No Third Party Beneficiaries. This Agreement is made solely for the benefit of the parties hereto and the Issuer as a third-party beneficiary hereof, and no other person shall have standing to bring any action against the parties hereto or their successors or assigns as a result of this Agreement.

Section 7. No Oral Modifications. Neither this Agreement nor any provisions hereof may be changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge, or termination is sought.

Section 8. Counterparts. This Agreement may be executed and delivered in any number of counterparts, all of which taken together shall constitute but one and the same

instrument, and any of the parties or signatories hereto may execute this Agreement by signing any such counterpart.

Section 9. Notices. All notices, elections, demands, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified mail, postage prepaid, return receipt requested, or given when dispatched by facsimile transmission, or when delivered by personal delivery addressed as follows:

If to the Noteholder: _____

If to the District: The Heights Community Development District
c/o District Manager
District Management Services, LLC
d/b/a D.M.S.
2005 Pan Am Circle, Suite 700
Tampa, Florida 33607-2359

If to the Funds Trustee: U.S. Bank National Association

Receipt of notices, certificates, or other communications hereunder shall occur upon actual delivery (whether by mail, facsimile transmission, messenger, courier service, or otherwise), to an officer, agent, or employee of such party at the address of such party set forth above, subject to change as provided hereinabove.

Section 10. No Liability of Funds Trustee's Officers. No recourse under or upon any obligation, covenant, or agreement contained in this Agreement or for any claim based thereon, or under any judgment obtained against the Funds Trustee, or by the enforcement of any assessment or penalty or otherwise or by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any circumstances, under or independent of this Agreement, shall be had against any member, official, officer, employee, attorney or agent, as such, past, present, or future, of the Funds Trustee, as such, either directly or through the Funds Trustee. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member, official, officer, employee, attorney or agent, as such, to respond by reason of any act or omission on his part or otherwise, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement.

Section 11. Funds Trustee. It is understood and agreed that U.S. Bank National Association is not entering into this Agreement in its individual capacity, but solely as Funds Trustee under the Note Resolution. In connection with the Funds Trustee's execution and delivery of this Agreement and the performance of its duties, or exercise of rights, hereunder, the Funds Trustee shall be entitled to all of its rights, privileges, benefits, protections and immunities set forth under the Note Resolution.

[The remainder of this page is intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, each party hereto has executed this Agreement by causing its name to be hereunto subscribed by its authorized officer; all being done as of the day and year first written above.

**THE HEIGHTS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

ATTEST:

By: _____
Secretary

[_____], as
Noteholder

By: _____
Name: _____
Title: _____

(Signature Page to Agreement to Advance)

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

By: _____
Name: _____
Title: _____

(Signature Page to Agreement to Advance)

EXHIBIT E

Form of Requisition

FORM OF REQUISITION

The undersigned, an authorized officer of The Heights Community Development District (the "District") hereby submits the following requisition for disbursement from the Construction Fund established pursuant to the terms of the resolution adopted by The Heights Community Development District on _____, 2017 (the "Note Resolution"), under which the District has issued its \$_____ Bond Anticipation Notes, Series 2017, and the Funds Trustee Agreement dated as of _____, 2017, between the District and U.S. Bank National Association, as Funds Trustee (the "Funds Trustee") (all capitalized terms used herein shall have the meaning ascribed to such terms in the Note Resolution and the Funds Trustee Agreement):

- (A) Requisition Number;
- (B) Name and address of Payee;
- (C) Amount Payable, including total obligation, any amount previously paid and the unpaid balance;
- (D) Amount payable for payment of deferred obligations, if any; and
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments).

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Construction Fund, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Public Project and each represents a Qualified Cost of the Public Project that is due and has not previously been paid.

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

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain and that the work to which the payment relates is satisfactory to the District (which satisfaction may be based upon a certificate of the Consulting Engineer).

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

THE HEIGHTS COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Its: _____

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

If this requisition is for a disbursement other than costs of issuance of the Notes or a requisition presented on the date of closing of Notes, the undersigned Consulting Engineer hereby certifies that (a) this disbursement is for a Qualified Cost of the Public Project and is consistent with the applicable acquisition or construction contract for the portion of the Project with respect to which such disbursement is being made, (b) the Consulting Engineer approves the requisition, (c) the amount requisitioned is due and unpaid, (d) that, insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the material, supplies or equipment have been installed as part of the Public Project or any portion thereof or have been delivered either at the proper site or at a proper place for fabrication and are covered by the builders' risk insurance; (e) that all work, material, supplies and equipment for which payment is to be made are, in the signer's opinion, in accordance with the plans and specifications or duly approved change orders; and (f) all approvals for the acquisition, construction, reconstruction, installation and equipping of the Public Project or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies.

CONSULTING ENGINEER

By: _____

Its: _____

EXHIBIT F

Form of Investor Certificate

INVESTOR CERTIFICATE

The Heights Community Development District
Tampa, Florida

Re: \$ _____ Aggregate Initial Principal Amount of
The Heights Community Development District Bond
Anticipation Notes, Series 2017

Ladies and Gentlemen:

The undersigned (“Investor”) is the purchaser of \$ _____ Initial Principal Amount of the above-captioned notes (the “Notes”) issued by The Heights Community Development District (the “District”) pursuant to that certain resolution adopted by the Board of Supervisors of the District on _____, __, 2017 (the “Note Resolution”). Capitalized terms not defined herein shall have the meanings ascribed thereto in the Note Resolution.

The Investor has been informed by the District that it will not sell or permit any Notes to be sold to the Investor unless the Investor makes the certifications, representations, warranties and covenants herein and authorizes the District to rely thereon, and such certifications, representations, warranties and covenants are made by the Investor as an inducement to the sale of the Notes to the Investor. In consideration of the issuance and sale of the Notes to the Investor, the Investor hereby certifies, represents and warrants to you, and agrees with you, that:

1. The Investor is (i) an “accredited investor” within the meaning of 501(a) of Regulation D under the Securities Act of 1933, as amended (the “1933 Act”), or (ii) a “Qualified Institutional Buyer” as defined in Rule 144A under the 1933 Act. The Investor understands that the Notes are not registered under the 1933 Act and that such registration is not required as of the date hereof, and further understands that the Notes (A) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (B) will not be listed in any stock or other securities exchange, and (C) will not carry a rating from any rating service.

2. The Investor has such knowledge and experience in financial and business affairs, including the purchase and ownership of municipal and other tax-exempt obligations similar to the Notes, as to be capable of evaluating the merits and risks of an investment represented by the purchase of in the Notes. The Investor is capable of and has made its own investigation in connection with its decision to purchase the Notes and has independently evaluated the factors associated with its investment decision to purchase the Notes. The Investor has had the opportunity to review all information it deemed relevant to make an investment decision to purchase the Notes. The Investor’s investment in the Notes is a financial suitable investment consistent with its investment needs and objectives.

3. The Investor is duly and legally authorized to purchase the Notes, and the Investor is duly and legally authorized to execute this Investor Certificate and the related Agreement to Advance Funds. The Investor has satisfied itself that the Notes are a lawful investment for it under all applicable laws.

4. The Investor either had or has access to adequate funds to honor requests for advances of Note proceeds under the related Agreement to Advance Funds.

5. The Investor has had full and fair access to all documents, records, books and other information, including financial statements and other financial information, pertaining to the purchase of the Notes and the security therefor to which a reasonable investor would attach significance in making investment decisions, and all documents and information requested by the Investor have been made available or delivered to the Investor. The Investor has received all financial information requested by the Investor from the District relevant to the payment of the Notes and the security therefor. The Investor has had the opportunity to ask questions of, and receive answers from, knowledgeable representatives of the District concerning the terms and conditions of the Notes and the security therefor and to obtain such information as the Investor, as a reasonable investor, deemed necessary to make its decision to purchase the Notes.

6. The Investor understands that there will be no public market for the Notes. The Investor understands that it may be required to bear the risks of this investment in the Notes for an indefinite time because any sale of the Notes prior to maturity may not be possible.

7. Prior to the delivery or transfer of the Notes to the Investor, the Investor has (a) received and reviewed copies in final form of the documents listed in Schedule I hereto; (b) consulted with and received such advice of its counsel as it has considered necessary or appropriate concerning the terms and conditions of the Note Resolution, the Notes and the security therefor, and the other related documents described therein; (c) been afforded the opportunity to examine information and documents relating to and ask questions concerning, the Committed Tax Increment Revenues, the Pledged Funds, the District, the Community Redevelopment Agency of the City of Tampa, and the Qualified Costs of the Public Project to be financed in part with the proceeds of the Notes.

8. The Investor understands that the District, the District Manager, counsel to the District and Bond Counsel have not been requested to undertake, and have not undertaken, to ascertain the accuracy or completeness of any statements made in or concerning any of the information or documents relating to the operations, financial condition or future prospects relating to the District or Project, and the Investor has not relied upon the District or its counsel, or Bond Counsel, for such purposes.

9. The Investor is acquiring the Notes for a purchase price equal to the Initial Principal Amount solely for its own account for investment and not with a view to, or for resale in connection with, any distribution of all or any part of the Notes. The Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge the Notes, or any part thereof. The Investor does not have present plan to enter into any such contract, undertaking, agreement or arrangement. In connection with its acquisition of the Notes,

the Investor has not paid, or entered into any arrangement to pay, any amounts to any person acting as placement agent or in a similar capacity.

10. The Investor acknowledges that restrictions on the transfer of the Notes have been established in the Note Resolution and are set forth on the face of the Notes, and agrees to comply with such restrictions and that the Investor shall be solely and exclusively responsible for compliance with such transfer restrictions, including verifying that its transferee is an accredited investor or a Qualified Institutional Investor, as the case may be. The Investor acknowledges that the Notes are not subject to transfer during the draw-down period described in the Note and the Agreement to Advance, unless the Investor also assigns and such transferee also assumes, the Investor's obligations under the Agreement to Advance to such transferee, as evidenced by an executed Assignment and Assumption Agreement between such transferee and the Investor, which agreement shall be satisfactory to the District to its sole discretion. The Investor further acknowledges that any transfer of the Notes must comply with all then applicable federal and state securities laws.

11. The Investor is purchasing Notes in bona fide arm's length transaction between unrelated parties.

12. THE NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT ISSUED UNDER THE PROVISIONS OF THE ACT AND THE NOTE RESOLUTION AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF FLORIDA (THE "STATE"), THE CITY OF TAMPA (THE "CITY"), THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF TAMPA (THE "CRA") OR HILLSBOROUGH COUNTY (THE "COUNTY"), BUT ARE PAYABLE SOLELY FROM THE REVENUES, FUNDS AND ACCOUNTS, AND OTHER SOURCES PLEDGED THERETO UNDER THE TERMS AND PROVISIONS OF THE NOTE RESOLUTION, AND THE DISTRICT IS NOT OBLIGATED TO PAY THE NOTES EXCEPT FROM SUCH SOURCES. THE ISSUANCE OF THE NOTES SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE DISTRICT TO LEVY OR TO PLEDGE ANY OTHER FUNDS WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT, OTHER THAN FROM THE PLEDGED REVENUES AND THE PLEDGED FUNDS AS PROVIDED IN THE NOTE RESOLUTION. THE NOTES ARE NOT OBLIGATIONS OR INDEBTEDNESS OF THE STATE OR ANY AGENCY, AUTHORITY, DISTRICT OR POLITICAL SUBDIVISION OF THE STATE, INCLUDING THE CITY, THE CRA AND THE COUNTY, OTHER THAN THE DISTRICT.

13. The Investor understands, acknowledges and agrees that: *the Notes do not constitute a debt or obligation of the Community Redevelopment Agency of the City of Tampa or the City of Tampa, Florida, the State or any other governmental or taxing entity other than the District except as to the obligation of the Community Redevelopment Agency of the City of Tampa contained in the Interlocal Agreement to deposit certain funds in the Redevelopment Trust Fund and to pay a portion of such funds to the District as provided in, and limited by, the Interlocal Agreement. No tax increment revenues other than "Committed Tax Increment Revenues" (as defined in the Interlocal Agreement) or other revenues of the Community Redevelopment Agency of the City of Tampa, the City of Tampa, Florida or the State or any*

other taxing entity other than the District are pledged to the payment of the principal of or interest upon the Notes.

14. Investment in the Notes should be considered speculative in nature and involves a substantial degree of risk. The relatively high rate of interest borne by the Notes is to compensate investors in the Notes for such risk. The District intends to provide for the payment of the Accreted Value of the Notes at the Maturity Date, or upon earlier redemption, through the issuance of long-term revenue bonds or by obtaining other permanent financing (the “Permanent Financing”). Timely payment of the Accreted Value of the Notes at the Maturity Date is dependent upon the District’s ability to obtain Permanent Financing. The Investor is aware that the amount of Committed Tax Increment Revenues and other Pledged Funds received by the District will depend upon certain economic and redevelopment variables and risks that could adversely affect the security for the Notes as well as the ability of the District to obtain Permanent Financing. Any such risks, if materialized, could delay or prevent the payment of the Notes. The Investor must be able to bear the economic risk of its investment in the Notes for an indefinite period of time and able to withstand a total loss of its investment. No assurance can be given that the Permanent Financing will be obtained or, if obtained, will be obtained in time to timely pay the Accreted Value of the Notes at the Maturity Date.

15. The Investor understands, acknowledges and agrees that this Certificate may relied upon by the District, the Community Redevelopment Agency of the City of Tampa and the City of Tampa for any purpose in connection with the Notes, including for purposes of complying with the State and federal securities laws and federal income tax requirements that apply to the Notes. The Investor understands, acknowledges and agrees that Foley & Lardner LLP, Bond Counsel, will rely upon this Certificate, among other things, in rendering its opinions relating to the Notes, including an opinion concerning whether interest on the Notes is excluded from gross income for federal income tax purposes.

IN WITNESS WHEREOF, the undersigned has hereunto has executed this Certificate as of _____, 2017.

[INVESTOR]

By: _____
Name: _____
Title: _____

SCHEDULE I

List of Documents

1. Note Resolution
2. Interlocal Agreement
3. Development Agreement
4. Rest of comprehensive list

EXHIBIT G

Form of Completion Agreement

COMPLETION AGREEMENT

This **COMPLETION AGREEMENT** (this “**Agreement**”) is made as of _____, 2017, between Riverside Heights Development, LLC, a Florida limited liability company (the “**Developer**”) and The Heights Community Development District (the “**District**”). Capitalized terms used in this Agreement but not otherwise defined herein shall have the respective meanings set forth in the Interlocal Agreement Among the City of Tampa and the Community Redevelopment Agency of the City of Tampa and The Heights Community Development District, City Council Resolution No. 2015-298 (the “**Interlocal Agreement**”).

BACKGROUND:

WHEREAS, the District is financing a portion of the Qualified Costs of the Public Project from the issuance of Qualified Debt including The Heights Community Development District Bond Anticipation Notes, Series 2017, in the aggregate initial principal amount of \$_____ (the “**Series 2017 Notes**”). The Notes are in anticipation of the issuance of Qualified Bonds by the District pursuant to the provisions of the Indenture for the purpose of providing long-term financing for such Qualified Costs.

WHEREAS, the proceeds of the Series 2017 Notes are provided for the purposes of the Public Project; and

WHEREAS, pursuant to §3.3.3 of the Interlocal Agreement and the provisions of this Agreement, the Developer agrees to complete the Public Project but only to the extent that funds are not provided therefor from the proceeds of any Qualified Debt, or other sources, including the Series 2017 Notes, additional notes, bonds or otherwise; and

WHEREAS, the Developer will directly or indirectly benefit from the issuance of the Series 2017 Notes.

NOW, THEREFORE, in consideration of the promises, covenants and conditions provided herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Developer and District agree as follows:

1. **Agreement of Completion.** The Developer agrees as follows:

1.1 **Completion.** Provided that the District funds received from the proceeds of any Qualified Debt, Committed Tax Increment Revenues or other sources, including the Series 2017 Notes, additional notes, bonds or otherwise, then the Developer hereby agrees, to complete performance of the approved and permitted Public Project, as further described in the approved City of Tampa construction permits and drawings, and subject to the following:

(a) the improvements will be constructed, installed and completed in accordance with then existing, duly approved and executed construction documents, including:

(1) The AIA Document _____ – 2007 dated _____ (the “**Construction Contract**”), between the District and _____ (the “**General Contractor**”);

(2) (A) the plans and specifications listed in the Construction Contract as of the closing date of the Qualified Debt or (B) such other plans and specifications as are approved after the Closing Date by the City of Tampa; and

(3) the Indenture, the Committed Tax Increment Revenues.

(c) the Public Project improvements when constructed, will be installed and completed free and clear of any liens (other than liens granted pursuant to the Indenture); and

(d) the costs of constructing the Public Project including any and all approved cost overruns will be paid when due. This Agreement is not a repayment guaranty of the indebtedness under the Series 2017 Notes or any Qualified Debt.

1.2 Lien-Free Completion. “**Completion**” of the approved and permitted Public Project will be free and clear of liens (other than liens granted under the Indenture) will be deemed to have occurred only upon the expiration of the applicable statutory periods of the State of Florida within which valid construction, mechanics or materialmen’s liens may be recorded and served by reason of the design, supply or construction of the improvements with any such liens that have been filed having been released, discharged of record, or bonded or, alternatively, the receipt of valid, unconditional final lien releases thereof from all persons entitled to record such liens.

2. Remedies. If the Developer fails to commence performance of the approved and permitted Public Project improvements under this Agreement within thirty (30) days after receipt of written notice from the District, or thereafter fails to diligently achieve Completion as determined by the District, the District will have the following remedies in addition to all other remedies available to the District under this Agreement, or applicable law:

2.1 the District shall be entitled to proceed to perform on behalf of the Developer all or any part of the approved and permitted Public Project improvements under this Agreement and the Developer will, upon demand and whether or not construction is actually completed, pay to the District, at any time and from time to time, losses incurred by the District, or the holders of the Series 2017 Notes or Qualified Debt in performing such approved and permitted Public Project improvements; and

2.2 Notwithstanding anything contained in this Agreement or the other Loan Documents to the contrary, this Agreement and all obligations of the Developer arising under it will not be secured by the Indenture or by any lien encumbering the property.

3. Rights of District. The Developer authorizes the District, without giving notice to the Developer or obtaining the Developer’s consent and without affecting the liability of the Developer, from time to time and subject to the terms of the Loan Documents, to: (a) renew or extend all or any portion of the Company’s obligations under the Series 2017 Notes, the

Indenture or delay the enforcement thereof for any period of time; (b) agree to changes in the dates specified for payment of any amounts payable under the Series 2017 Notes; and (c) otherwise agree to modify, amend, waive, supplement or replace from time to time the terms of any of the plans and specifications for the improvements, the Construction Contract or any document related to any of the foregoing in any manner.

4. **Additional and Independent Obligations.** The obligations of the Developer under this Agreement are in addition to, and do not limit or in any way affect, the obligations of the Developer under any other existing or future agreements.

5. **Miscellaneous.**

5.1 **Waiver.** No failure to exercise, and no delay in exercising, on the part of the District, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of the District hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Agreement, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

5.2 **Notices.** All notices or other communications required or permitted to be given pursuant hereto shall be in writing and shall be deemed properly given if (i) mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested; (ii) by delivering same in person to the intended addressee; or (iii) by delivery to an independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the office of the intended addressee. Notice so mailed shall be effective upon its deposit with the United States Postal Service or any successor thereto; notice sent by a commercial delivery service shall be effective upon delivery to such commercial delivery service; notice given by personal delivery shall be effective only if and when received by the addressee; and notice given by other means shall be effective only if and when received at the designated address of the intended addressee. Either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days notice to the other party in the manner set forth herein. For purposes of such notices, the addresses of the parties shall be as follows:

District: _____

Developer: Riverside Heights Development, LLC
c/o Adam M. Harden
701 S. Howard Avenue
Suite 106-322
Tampa, Florida 33606

5.3 GOVERNING LAW. THE CONTRACTUAL AND OTHER GENERAL AGREEMENTS EVIDENCED BY THIS GUARANTY WILL BE GENERALLY GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA; PROVIDED, HOWEVER, TO THE EXTENT THAT ANY OF SUCH LAWS MAY NOW OR HEREAFTER BE PREEMPTED BY FEDERAL LAW, SUCH FEDERAL LAW SHALL SO GOVERN AND BE CONTROLLING. ANY ACTION OR PROCEEDING AGAINST GUARANTOR UNDER OR IN CONNECTION WITH THIS GUARANTY MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT IN HILLSBOROUGH COUNTY, FLORIDA.

5.4 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless such continued effectiveness of this Agreement, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

5.5 Amendments. This Agreement may be amended only by an instrument in writing executed by the party or an authorized representative of the party against whom such amendment is sought to be enforced.

5.6 Parties Bound; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives; provided, however, that the Developer may not, without the prior written consent of the District, assign any of its rights, powers, duties or obligations hereunder.

5.7 Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Agreement.

5.8 Recitals. The recital and introductory paragraphs hereof are a part hereof, form a basis for this Agreement and shall be considered *prima facie* evidence of the facts and documents referred to therein.

5.9 Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the

signature or acknowledgment of, or on behalf of, each party, or that the signature of all persons required to bind any party, or the acknowledgment of such party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, and the respective acknowledgments of, each of the parties hereto. Any signature or acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures or acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature or acknowledgment pages.

5.10 ENTIRETY. THIS AGREEMENT EMBODIES THE FINAL, ENTIRE AGREEMENT OF THE DISTRICT AND DEVELOPER WITH RESPECT TO THE PROVISIONS SET FORTH HEREIN AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF.

5.11 WAIVER OF RIGHT TO TRIAL BY JURY. THE PARTIES HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY, AND IS INTENDED TO ENCOMPASS DISCRETELY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE.

5.12 Definitions. Capitalized terms that are used in this Agreement but not otherwise defined herein shall have those meanings ascribed to them in the Interlocal Agreement, as the case may be.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Completion Agreement as of the date first set forth above.

DISTRICT:

DEVELOPER:

**RIVERSIDE HEIGHTS
DEVELOPMENT, LLC**

By: Riverside Heights, LLC

Its: Manager

By: _____

Adam M. Harden

Its: Manager

Corporate Trust Group
225 E. Robinson Street
Suite 250
Orlando, Florida 32801

Stacey L. Johnson
Vice President
Email: Stacey.johnson4@usbank.com
Phone: 407/835-3805 Fax: 407/835-3814

January 3, 2017

The Heights Community Development District
Attn: Brian Lamb
c/o Meritus Districts
2005 Pan Am Circle Suite 120
Tampa, Florida 33607

Re: ***The Heights Community Development District***

Dear Brian:

U.S. Bank appreciates the opportunity to work with the District on its upcoming transaction with The Heights Community Development District. Our proposed fees for Trustee, Paying Agent and Registrar for future bond issuances will be (if multiple Series of Bonds are issued together, fees quoted below are subject to change):

	One Series	Multiple Series
Acceptance Fee:	\$1,750.00	\$1,250.00 per Series
Trustee/Paying Agent/Registrar:	\$3,750.00	\$2,750.00 per Series
Travel (billed at cost, not to exceed):	\$ 150.00	
Expenses *:	<u>\$ 290.63</u>	<u>\$ 213.13 per Series</u>
Total due at closing:	\$5,940.63	TBD at time of closing
Trustee’s Counsel Fee (estimated)	\$6,000.00	\$3,500 per Series

***Trustee out of pocket expenses (postage, courier, faxes) are billed at 7.75% of the annual administration fee.**

These fees relate to our services as Trustee, Registrar, and Paying Agent. They do not include services as Escrow Agent, Debt Service Agreement, legal fees, Trustee Counsel fees, or any other activity, which are not regular, day-to-day administration duties such as but not limited to amendments to existing documents. We will provide notification of these extraordinary fees prior to the acceptance of the service.

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, we ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Sincerely,

Stacey L. Johnson
Vice President