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This Instrument Prepared by
and return to:

Turnbull Creek Community Development District
c/o Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**SECOND AMENDED & RESTATED DISCLOSURE OF PUBLIC FINANCING AND
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE TURNBULL CREEK COMMUNITY DEVELOPMENT DISTRICT**

*THIS SECOND AMENDED & RESTATED DISCLOSURE OF PUBLIC FINANCING AND
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE TURNBULL
CREEK COMMUNITY DEVELOPMENT DISTRICT AMENDS THE AMENDED & RESTATED
DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS TO REAL
PROPERTY UNDERTAKEN BY THE TURNBULL CREEK COMMUNITY DEVELOPMENT DISTRICT
RECORDED IN ST. JOHNS COUNTY OFFICIAL RECORDS BOOK 4031, PAGE 431.*

Board of Supervisors¹
Turnbull Creek Community Development District

Aage G. Schroder
Chairperson

Kathleen Venezia
Vice Chairperson

Joseph Quinto
Assistant Secretary

Chuck Labanowski
Assistant Secretary

Brian J. Wing
Assistant Secretary

Governmental Management Services, LLC
District Manager
475 West Town Place, Suite 114
St. Augustine, Florida 32092
(904) 940-5850 x 402
(904) 940-5899 Fax

District records are on file at the above address, and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of June 1, 2016. For a current list of Board Members, please contact the District Manager.

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TURNBULL CREEK COMMUNITY DEVELOPMENT DISTRICT

Introduction

On behalf of the Board of Supervisors of the Turnbull Creek Community Development District (the "District"), the following information is provided to give you a description of the District's services and the assessments that have been levied within the District to pay for certain community infrastructure, and the manner in which the District is operated. The District is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, the planning, financing, acquisition, construction, reconstruction, equipping and installation of onsite and offsite roadways, water and sewer improvements, stormwater management facilities, recreation facilities, landscaping improvements and entry features.

The District is here to serve the needs of the community and we encourage your participation in District activities. Pursuant to Section 190.009, Florida Statutes, a copy of this document will be available for public inspection in the Official Records of St. Johns County, Florida.

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the District and the assessments, fees and charges that have been levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes, and established by Ordinance No. 2004-47 adopted by the Board of County Commissioners of St. Johns County, Florida, and effective on June 28, 2004. At the time of establishment, the District consisted of approximately 389 acres of land (the "Original Parcels"). The District was expanded by approximately 109.79 acres (the "Expansion Parcels") pursuant to Ordinance 2006-77 of the Board of County Commissioners of St. Johns County, effective on July 5, 2006. As a result of the expansion, the District currently encompasses approximately 499 acres of land located entirely within the unincorporated boundaries of St. Johns County, Florida. The legal description of the District's boundaries is attached as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be qualified electors. A "qualified elector" in this instance is any person at least 18 years of

age who is a citizen of the United States, a legal resident of the State and of the District, and who is also registered with the Supervisor of Elections to vote in St. Johns County.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meetings law and are subject to the same disclosure requirements as other elected officials under the State's ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The District is comprised of approximately four hundred ninety-nine (499) acres within unincorporated St. Johns County. The public infrastructure necessary to support the District's development program includes master infrastructure improvements including, but not limited to: onsite and offsite roadways, water and sewer improvements, stormwater management, recreation facilities, landscaping improvements and entry features. Each of these infrastructure improvements is more fully detailed below.

These public infrastructure improvements were funded in part by the District's sale of bonds. On October 4, 2004, the Circuit Court of the Seventh Judicial Circuit in and for St. Johns County, Florida (the "Circuit Court"), entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$17,500,000 in Special Assessment Bonds for infrastructure needs of the District. On March 23, 2005, the District issued its first series of bonds for purposes of financing the construction and acquisition costs of infrastructure improvements. On that date, the District issued Turnbull Creek Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2005, in the amount of \$15,515,000 (the "Series 2005 Bonds"). Proceeds of the Series 2005 Bonds were used to finance approximately \$13,365,410 of the cost to plan, finance, acquire, construct, reconstruct, equip and/or install master infrastructure improvements within the Original Parcels. The Series 2005 Bonds have been refunded, as detailed below.

On September 7, 2006, the Circuit Court entered a Final Judgment validating the District's ability to issue up to an additional \$10,000,000 in Special Assessment Bonds. On October 13, 2006, the District issued its second series of bonds, the Turnbull Creek Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2006, in the amount of \$4,850,000 (the "Series 2006 Bonds"). Proceeds of the Series 2006 Bonds were used to fund approximately \$4,035,950 of master infrastructure within the Expansion Parcels. The Series 2006 Bonds have been refunded, as detailed below.

In order to achieve annual debt service savings, the District's Board of Supervisors determined it was in the best interest of the District, its residents and landowners, to refinance the outstanding Series 2005 Bonds via the issuance of refunding bonds. In order to effect such refunding, the District Board adopted Resolution 2015-09 on February 24, 2015, authorizing the issuance of refunding bonds. The District then issued its Senior Special Assessment Refunding Bonds, Series 2015A-1, in the amount of \$10,650,000 and its Subordinate Special Assessment

Refunding Bonds, Series 2015A-2 in the amount of \$2,725,000, both scheduled to mature on May 1, 2035 (together, the "Series 2015 Refunding Bonds"). The Series 2015 Refunding Bonds and the interest due thereon, are payable solely from and secured by the levy of non-ad valorem special assessments against the Original Parcels within the District which benefit from the construction, acquisition, establishment, and operation of the District's improvements.

On January 8, 2015, the Circuit Court entered a Final Judgment validating the District's ability to issue up to an additional \$2,000,000 in Special Assessment Bonds (Phase 1 – Pond Bank Reconstruction Project). On March 12, 2015, the District issued its Turnbull Creek Community Development District (St. Johns County, Florida) Senior Special Assessment Bonds, Series 2015B-1 (Phase 1 – Pond Bank Reconstruction Project), in the amount of \$1,020,000, and Subordinate Special Assessment Bonds, Series 2015B-2 (Phase 1 – Pond Bank Reconstruction Project), in the amount of \$260,000 (together, the "Series 2015 Reconstruction Bonds"). Proceeds of the Series 2015 Reconstruction Bonds were used to fund Phase 1 of the Pond Bank Reconstruction Project within the District.

In order to further achieve annual debt service savings, the District's Board of Supervisors determined it was in the best interest of the District, its residents and landowners, to refinance the outstanding Series 2006 Bonds via the issuance of refunding bonds. In order to effect such refunding, the District Board adopted Resolution 2016-07 on March 28, 2016, authorizing the issuance of refunding bonds. The District then issued its Special Assessment Refunding Bonds, Series 2016, in the amount of \$4,196,000, scheduled to mature on May 1, 2037 (the "Series 2016 Refunding Bonds"; the Series 2005 Bonds, Series 2006 Bonds, Series 2015 Refunding Bonds, the Series 2015 Reconstruction Bonds, and the Series 2016 Refunding Bonds, collectively, will be further addressed as the "Bonds"). The Series 2016 Refunding Bonds and the interest due thereon, are payable solely from and secured by the levy of non-ad valorem special assessments against the Expansion Parcels within the District which benefit from the construction, acquisition, establishment, and operation of the District's improvements.

To plan the infrastructure improvements necessary for the District, the District adopted an Improvement Plan dated August 11, 2004 (the "Master Improvement Plan"), which details the improvements contemplated for completion by the District. The First Supplement to the Improvement Plan, dated January 28, 2005 (the "2005 Supplemental Engineer's Report"), and the Second Supplement to the District's Improvement Plan Incorporating Murabella Parcels 13 & 16 (Phase III) Capital Improvements, dated September 27, 2006 (the "2006 Supplemental Engineer's Report") detail the improvements contemplated for the Original Parcels and the Expansion Parcels, respectively. To plan the infrastructure improvements necessary for Phase 1 of the Pond Bank Reconstruction Project, the District adopted the Engineer's Report for Pond Bank Repairs – Phase 1, dated November 1, 2014, as revised January 20, 2015 (the "2015 Engineer's Report," together with the Master Improvement Plan, 2005 Supplemental Engineer's Report and 2006 Supplemental Engineer's Report, the "Improvement Plan"). Copies of the Improvement Plan are available for review in the District's public records.

Roadways (Onsite and Offsite)

In accordance with the Improvement Plan, the District designed, permitted, constructed and/or acquired certain roadway improvements (Pacetti Road Connection, State Road 16 Connection, Loop Road Entrance Boulevards and other entrance roads). Construction and/or acquisition of the roadway improvements included, but were not limited to, the underlying right-of-way, paving, drainage, water and sewer, landscaping improvements, and stormwater infrastructure within the right-of-way.

The roadway improvements set forth in this section have been completed. The roadway improvements have been transferred to St. Johns County for ownership, operation and maintenance. However, the landscaping continues to be maintained by the District.

Master Stormwater System

In addition to the stormwater infrastructure discussed above, the District has constructed, installed and/or acquired the stormwater management system consisting of stormwater treatment ponds necessary to treat stormwater within the District, outfall control structures and equalizer pipes. The stormwater management system outside of the right-of-way has been completed, and is owned, operated and maintained by the District.

Water and Sewer

The District planned, constructed, installed and/or acquired potable water mains, sanitary sewer lift stations, force mains and appurtenances thereto. Lift stations are located on Verona Way, Cascadia Court and Ragusa Lane, with a 16-inch force main along Pacetti Road.

These improvements have been completed and dedicated to the St. Johns County Utility Department for purposes of ownership, operation and maintenance.

Recreation

The District permitted and constructed two (2) types of recreation improvements. The first type of recreation improvement is an amenity center consisting of a clubhouse, fitness center, pool area, playground equipment, barbecue grills, tennis courts, basketball courts, a multi-purpose sports field and associated landscaping and parking.

The second type of improvement consists of recreation areas. Each recreation area includes playground equipment, barbecue grills, lighting and/or associated parking and landscaping.

Entry Features

The District permitted, constructed and maintains distinctive entry monuments and landscaping at the entrances to the District.

Further information regarding any of the existing or planned improvements can be obtained from the Improvement Plan on file in the District's public records.

Assessments, Fees, and Charges

The master infrastructure improvements identified in the District's Improvement Plan have been financed by the District through the sale of its Bonds. The amortization schedules for the Bonds are available in the District's public records. Schedules of the annual assessments on benefiting property levied to defray the debt service obligations of the District are provided below. Copies of the District's Assessment Methodology Reports for the Bonds are available for review in the District's public records.

The Series 2015 Refunding Bonds and the associated interest are payable from and secured by non-ad valorem special assessments levied against the Original Parcels within the District that benefit from the design, construction and/or acquisition of the improvements set forth in the 2005 Supplemental Engineer's Report (the "Series 2015 Refunding Debt Assessments"). The Series 2016 Refunding Bonds and the associated interest are payable from and secured by non-ad valorem special assessments levied against those lands within the Expansion Parcels that benefit from the design, construction and/or acquisition of the improvements set forth in the 2006 Supplemental Engineer's Report (the "Series 2016 Refunding Debt Assessments"). The Series 2015 Reconstruction Bonds and the associated interest are payable from and secured by non-ad valorem special assessments levied against those lands within the District that benefit from the design, construction and/or acquisition of the improvements set forth in the 2015 Engineer's Report (the "Series 2015 Reconstruction Debt Assessments" and, together with the Series 2015 Refunding Debt Assessments and Series 2016 Refunding Debt, the "Debt Assessments"). The Debt Assessments are levied in accordance with the District's assessment methodologies and represent an allocation of the costs of the applicable portion of the Improvement Plan to those lands within the District benefiting from the applicable portion of the Improvement Plan.

The Debt Assessments described above exclude any operations and maintenance assessments which may be determined and calculated annually by the District's Board of Supervisors against all benefited lands in the District. A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges is available for public inspection upon request.

[CONTINUED ON NEXT PAGE]

The allocation of assessments securing the Bonds is provided below:

Series 2015 Refunding Bonds (Allocation applies to Original Parcels only)

Land Use	No. of Lots	Total Debt per Unit	Annual Debt Assessment per Unit (1)	Maximum Annual Debt Assessment per Unit (2)
Single Family – Platted Lots Net Of Payoffs	725	\$18,436.36	\$1,364.59	\$1,451.69
Single Family – Platted Lots Net Of Paydown	0.47	\$8,683.51	\$641.55	\$682.48

(1) Annual Debt Assessment Per Unit is prior to gross-up of 6% for early payment discounts and collection costs imposed by the St. Johns County Tax Collector (collectively, "Discounts and Collections").

(2) Maximum Annual Debt Assessment Per Unit includes gross-up of 6% for Discounts and Collections.

Series 2015 Reconstruction Bonds (Allocation applies to Entire District)

Land Use	No. of Units	Total Debt Per Unit	Annual Debt Assessment per Unit (1)	Maximum Annual Debt Assessment per Unit (2)
Single Family Residential	959	\$1,334.72	\$82.80	\$88.08

(1) Annual Debt Assessment Per Unit is prior to gross-up of 6% for Discounts and Collections.

(2) Maximum Annual Debt Assessment Per Unit includes gross-up of 6% for Discounts and Collections.

Series 2016 Refunding Bonds (Allocation applies to Expansion Parcels only)

Land Use	No. of Units	Total Debt Per Unit	Annual Debt Assessment per Unit	Maximum Annual Debt Assessment per Unit (1)
Single Family – Platted Lots (2)	213	\$19,565.17	\$1,342.21	\$1,427.85
Single Family – Paydown Lots (3)				
#28686-0260	0.488	\$9,539.00	\$654.41	\$696.04
#28686-0520	0.500	\$9,783.86	\$671.19	\$713.88
#28687-0850	0.475	\$9,294.68	\$637.63	\$678.19

(1) Maximum Annual Debt Assessment Per Unit includes gross-up of 6% for Discounts and Collections.

(2) Lots with no paydowns or payoff.

(3) Equivalent value of paydown lot to a non-paydown lot.

Method of Collection

The District's Debt Assessments and maintenance assessments may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and will be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of new communities. If you have questions or would simply like additional information about the District, please write to: District Manager, Turnbull Creek Community Development District, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

IN WITNESS WHEREOF, this Second Amended & Restated Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 14th day of JUNE, 2016, and recorded in the Official Records of St. Johns County, Florida.

TURNBULL CREEK COMMUNITY DEVELOPMENT DISTRICT

By: [Signature]
Chairperson

[Signature]
Witness

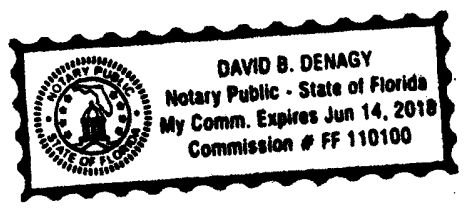
[Signature]
Witness

MARK INSEL
Print Name

JEFF BRANCH
Print Name

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this 14th day of JUNE, 2016, by AAGE SCHRODER, Chairperson of the Turnbull Creek Community Development District, who is (personally known) to me or who has produced _____ as identification, and did [] or did not [] take the oath.



[Signature]
Print Name: David Bdenagy
Notary Public, State of Florida
Commission No.: FF 110100
My Commission Expires: JUNE 14, 2018

EXHIBIT A

All of Murabella Unit One, as recorded in Map Book 52, Pages 16 through 42, inclusive, together with all of Murabella Unit Two, as recorded in Map Book 52, Pages 56 through 59, inclusive, of the Public Records of St. Johns County, Florida, together with a portion of Sub-sections 7 and 10, within Section 38 of the Antonio Huertas Grant, and a portion of the Pacetti Donation, Section 37, all lying within Township 6 South, Range 28 East, said County, and all being more particularly described as follows: BEGINNING at the Southwest corner of Tract "A" as shown on said plat of Murabella Unit One; thence North 19°30'15" East, along the Westerly line of said Tract "A", and along the Easterly right of way line of County Road No. 13-A and/or Pacetti Road, as shown on said plat, a distance of 1202.85 feet to a point of cusp of a curve concave Easterly and having a radius of 50.00 feet; thence Southerly around and along the arc of said curve and along the Northerly right of way line of West Positana Avenue (as shown on said plat of Murabella Unit One), 78.36 feet, said arc being subtended by a chord bearing and distance of South 25°23'31" East, 70.58 feet to the point of tangency of said curve; thence South 70°17'17" East, continuing along said Northerly right of way line, 344.30 feet to the point of curvature of a curve concave Southwesterly and having a radius of 850.00 feet; thence Southeasterly around and along the arc of said curve and continuing along said Northerly right of way line, 412.68 feet, said arc being subtended by a chord bearing and distance of South 56°22'45" East, 408.64 feet; thence departing from said Northerly right of way line run thence North 20°44'25" East, along the Westerly line of Tract "E" and along the Westerly line of Tract "F", said plat of Murabella Unit One, a distance of 444.56 feet to the Northwesterly corner of said Tract "F"; thence South 81°10'44" East, along the Northerly line of said Tract "F", 1267.37 feet; thence North 08°49'16" East, departing from said Northerly line of Tract "F", a distance of 736.01 feet; thence South 81°10'44" East, 60.00 feet; thence North 08°49'16" East, 599.05 feet to the Southerly right of way line of State Road No. 16 (a 200 foot right of way as now established); thence South 81°10'44" East, along said Southerly right of way line, 2004.85 feet; thence South 04°31'22" East, 2709.28 feet to the point of curvature of a curve concave Easterly and having a radius of 2750.00 feet; thence Southerly around and along the arc of said curve, 592.38 feet, said arc being subtended by a chord bearing and distance of South 10°41'38" East, 591.24 feet to the Easterly line of said Sub-section 10; thence South 18°36'15" West, along said last mentioned line, 2321.49 feet to the Southeast corner of said Sub-section 10; thence North 71°41'07" West, along the Southerly line of said Sub-section 10, a distance of 1061.37 feet to its intersection with the Easterly line of said Section 37; thence South 00°59'34" East, along said last mentioned line, 10.56 feet; thence North 72°21'59" West, along the Southerly boundary of said plat of Murabella Unit Two, and along said South line of Sub-section 10, a distance of 4183.76 feet to the present Easterly right of way line of County Road No. 13-A and/or Pacetti Road, being 125 feet in width at this point; thence North 19°30'15" East, along said present Easterly right of way line, 2050.00 feet to the Southerly line of said Tract "A"; thence North 72°21'59" West, along said last mentioned line, 25.01 feet to the POINT OF BEGINNING.

Excepting any portion thereof lying within said 125 foot road right of way of County Road 13-A and/or Pacetti Road.

Containing 498.79 acres, more or less.