

**POINCIANA WEST and
POINCIANA
COMMUNITY DEVELOPMENT DISTRICT**

AGENDA PACKAGE

October 18, 2017

Poinciana Community Development District
Severn Trent Management Services
210 N. University Drive, #702, Coral Springs, FL 33071
Tel: 954-603-0033; Fax 954-345-1292

Poinciana West Community Development District
Severn Trent Management Services
210 N. University Drive, #702, Coral Springs, FL 33071
Tel: 954-603-0033; Fax 954-345-1292

October 11, 2017

Boards of Supervisors
Poinciana Community Development District
Poinciana West Community Development District

Dear Board Members:

A joint meeting of the Board of Supervisors of Poinciana CDD and Poinciana West CDD will be held at 1:00 p.m. on October 18, 2017 in the Starlite Ballroom, 384 Village Drive, Poinciana, Florida. Following is the advance agenda for this meeting:

1. Call to Order and Roll Call
 - A. Poinciana CDD
 - B. Poinciana West CDD
2. Pledge of Allegiance
3. Audience Comments
4. Approval of Minutes of August 16, 2017 and September 20, 2017 Joint Board Meetings
 - A. Poinciana CDD
 - B. Poinciana West CDD
5. Discussion Regarding Non-Amenity District Business
 - A. Discussion Regarding District Staff Contracts
 - i. Poinciana CDD
 - ii. Poinciana West CDD
 - B. Consideration of Proposal for Interim Engineering Services (To Be Provided Under Separate Cover)
 - i. Poinciana CDD
 - ii. Poinciana West CDD
6. Discussion of Bond Validation, Special Assessment and Bond Sale Process Moving Forward
7. Consideration of Amendments to Existing Amenity Documents
 - A. Consideration of Amendment to Asset Sale and Purchase Agreement (To Be Provided Under Separate Cover)
 - B. Consideration of Amended and Restated Interlocal Agreement
8. Consideration of Matters Relating to Debt Service Assessments
 - A. Consideration of Resolutions Rescinding Prior Debt Assessments Resolution
 - i. Poinciana CDD – Resolution 2018-01
 - ii. Poinciana West CDD – Resolution 2018-01

- B. Presentation of New Engineer's Report
- C. Presentation of New Assessment Methodology
- D. Consideration of Resolutions Declaring Assessments and Setting a Public Hearing
 - i. 170.03 Resolution – PCDD – Resolution 2018-02
 - ii. 170.07 Resolution – PCDD – Resolution 2018-03
- E. Consideration of Resolutions Declaring Assessments and Setting a Public Hearing
 - i. 170.03 Resolution – PWCDD – Resolution 2018-02
 - ii. 170.07 Resolution – PWCDD – Resolution 2018-03
- F. Approval of Forms of Mailed and Published Assessment Notices
- 9. Consideration of Matters Related to Bond Validation
 - A. Consideration of Resolution 2018-04 Rescinding Prior Bond Resolution
 - B. Consideration of Resolution 2018-05 Authorizing Bond Validation
- 10. Consideration of Proposals for Survey Services (To Be Provided Under Separate Cover)
- 11. Supervisor Comments
- 12. Audience Comments
- 13. Adjournment
 - A. Poinciana CDD
 - B. Poinciana West CDD

I look forward to seeing you at the meeting. If you need anything in the meantime, please do not hesitate to contact me.

Sincerely,
Chuck Walter
District Manager

Fourth Order of Business

**MINUTES OF THE JOINT MEETING
OF THE POINCIANA & POINCIANA WEST
COMMUNITY DEVELOPMENT DISTRICTS**

The regular meeting of the Board of Supervisors of the Poinciana Community Development District and Poinciana West Community Development District was held Wednesday, August 16, 2017 at 1:00 p.m. at the Starlite Ballroom, located at 384 Village Drive, Poinciana, Florida.

Present and constituting a quorum of the Poinciana CDD Board were:

Robert Zimbardi	Chairman
LeRue "Skip" Stellfox	Vice Chairman
Lita Epstein	Assistant Secretary
Richard Kellogg	Assistant Secretary
David Lane	Assistant Secretary

Present and constituting a quorum of the Poinciana West CDD Board were:

Leonard Vento	Vice Chairman
Bill Brown	Assistant Secretary
Sidney Rosenberg	Assistant Secretary
Shirley Bzdewka	Assistant Secretary

Also present were:

Chuck Walter	District Manager
Michael Eckert	District Counsel
Kathy Leo	District Engineer
Art Burnside	Evergreen Lifestyles Management
Kraig Carmickle	Evergreen Lifestyles Management
Audience Members	

***The following is a summary of the discussions and actions taken at the August 16, 2017
Joint Meeting of the Poinciana CDD and the Poinciana West CDD Board of Supervisors.***

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

A. Poinciana CDD

Mr. Zimbardi called the Poinciana CDD Meeting to order. Board members introduced themselves and a quorum was established.

B. Poinciana West CDD

Mr. Vento called the Poinciana West CDD Meeting to order. Board members introduced themselves and a quorum was established.

SECOND ORDER OF BUSINESS

Pledge of Allegiance

The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

Audience Comments

- Mr. Eckert suggested all audience members who have comments regarding the budget wait until the Board gets to the amenity budget public hearing on the agenda. Hearing no comments from the audience, the next order of business followed.

FOURTH ORDER OF BUSINESS

Approval of Minutes of July 26, 2017 Joint Board Meeting

A. Poinciana CDD

Mr. Zimbardi stated each Board member received a copy of the Minutes of the July 26, 2017 Meeting and requested any additions, corrections or deletions.

- The Board made changes which will be reflected on the amended Minutes.

There being no further discussion,

On MOTION by Mr. Stellfox seconded by Mr. Lane with all in favor, the Minutes of the July 26, 2017 Joint Board Meeting were approved as amended.
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B. Poinciana West CDD

Mr. Vento stated each Board member received a copy of the Minutes of the July 26, 2017 Meeting and requested any additions, corrections or deletions.

On MOTION by Mr. Rosenberg seconded by Ms. Bzdewka with all in favor, the Minutes of the July 26, 2017 Joint Board Meeting were approved as amended.
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FIFTH ORDER OF BUSINESS

Update Regarding Status of Validation Hearing

- The trial has been concluded. Closing arguments and proposed Final Judgments have been submitted. It is in the Judge's hands. Mr. Eckert hopes to have a decision by the next meeting.

SIXTH ORDER OF BUSINESS

Consideration of Matters Related to Amenity Operations and Maintenance ("O&M") Budget and O&M Assessments

A. Review of Draft O&M Budget for Amenities for FY 2017-2018

- Mr. Eckert requested the Board defer approval of the budget to the November meeting to work out all issues. He requested the Board open the Public Hearing for audience comments and continue in progress to the November meeting.
- Mr. Kraig Carmickle discussed all line items of the budget.
- Revenues increased to \$240,000 due to increased advertising and outsourcing.
- Determination of percentages was discussed.
- Mr. Carmickle will keep the Board updated regarding negotiations with Spectrum, as \$75 per hour seems high.
- There is little storage space for purchase of equipment. Instead, the equipment is rented.
- Mr. Eckert discussed the line items for CDD O&M assessments.

The record shall reflect the Boards recessed for a short period.

B. Discussion Regarding Amenity O&M Reserve Funding

- This issue needs to be examined over the next 90 days. Currently, there is a little less than \$500,000 per year in the Capital Reserve. Important repairs will be highlighted.

C. Poinciana CDD

i. Public Hearing

ii. Consideration of Resolution 2017-22 Adopting Amenity O&M Budget for FY 2017-2018

A motion to reopen the Public Hearing is in order.

On MOTION by Mr. Stellfox seconded by Mr. Lane with all in favor, the Public Hearing to consider adoption of the Amenity Operations and Maintenance Budget, and O&M Assessment was reopened.

D. Poinciana West CDD

i. Public Hearing

ii. Consideration of Resolution 2017-22 Adopting Amenity O&M Budget for FY 2017-2018

On MOTION by Mr. Vento seconded by Mr. Rosenberg with all in favor, the Public Hearing to consider adoption of the Amenity Operations and Maintenance Budget and O&M Assessment was reopened.

- Ms. Anita Nelson believes a fee increase to rent the facilities should be incurred by non-residents.
- The fees for repairs for the computer room were discussed. A homeowner believes the equipment should be upgraded.
- Mr. Art Burnside of Evergreen made a presentation to the Board. Wi-Fi was addressed. Staff is working with Spectrum to upgrade the computer system. The same computer terminals will be kept until it is determined what happens in the future.
- Mr. Larry Bennett encouraged the Board to request a comparison of past years and present expenses to see where the line is. He is not in favor of an increase in credit card transactions. There are fewer events involving food and that expense should be decreased. Security issues are with the HOA.
- Shawn Thornton commented on cash flow. He wants to know where the cash is coming from. Mr. Thornton was advised about the appropriate calculation for this money. Residents may view the balance sheet.
- Mr. Ed Gross wants to know whether an organizational chart will be prepared once the CDD takes over management of operations services. Mr. Carmickle gave him a summary of how the organization is managed. Mr. Gross would like to see this in writing. This will be done once the sale goes through. Mr. Gross may view the current organizational chart with Mr. Carmickle.

- A resident wants to know whether a bond can be sold as needed. New amenities will incur additional costs to residents. The debt assessment is less than the current club fee.
- The Board discussed a date for the continued Public Hearing, and a motion is in order.

There being no further discussion,

On MOTION by Mr. Lane seconded by Mr. Kellogg with all in favor on behalf of the Poinciana CDD, the Public Hearing to adopt the Amenity O&M Budget for Fiscal Year 2017-2018, was continued and will reconvene on Wednesday, November 15, 2017 at 12:00 p.m. at the Starlite Ballroom, located at 384 Village Drive, Poinciana, Florida.

On MOTION by Ms. Bzdewka seconded by Mr. Rosenberg with all in favor on behalf of the Poinciana West CDD, the Public Hearing to adopt the Amenity O&M Budget for Fiscal Year 2017-2018, was continued and will reconvene on Wednesday, November 15, 2017 at 12:00 p.m. at the Starlite Ballroom, located at 384 Village Drive, Poinciana, Florida.

SEVENTH ORDER OF BUSINESS

Supervisor Comments

Hearing no comments from Supervisors, the next order of business followed.

EIGHTH ORDER OF BUSINESS

Audience Comments

Hearing no comments from the audience, the next order of business followed.

NINTH ORDER OF BUSINESS

Adjournment

A. Poinciana CDD

There being no further business,

On MOTION by Mr. Lane seconded by Ms. Epstein with all in favor, the meeting was adjourned.

B. Poinciana West CDD

There being no further business,

On MOTION by Mr. Brown seconded by Mr. Rosenberg with all in favor, the meeting was adjourned.
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Poinciana

Chuck Walter
Secretary

Robert Zimbardi
Chairman

Poinciana West

Chuck Walter
Secretary

Leonard Vento
Vice Chairman

**MINUTES OF THE JOINT MEETING
OF THE POINCIANA & POINCIANA WEST
COMMUNITY DEVELOPMENT DISTRICTS**

The regular meeting of the Board of Supervisors of the Poinciana Community Development District and Poinciana West Community Development District was held Wednesday, September 20, 2017 at 1:00 p.m. at the Starlite Ballroom, located at 384 Village Drive, Poinciana, Florida.

Present and constituting a quorum of the Poinciana CDD Board were:

Robert Zimbardi	Chairman
Lita Epstein	Assistant Secretary
Richard Kellogg	Assistant Secretary
David Lane	Assistant Secretary

Present and constituting a quorum of the Poinciana West CDD Board were:

Leonard Vento	Vice Chairman
Bill Brown	Assistant Secretary
Shirley Bzdewka	Assistant Secretary

Also present were:

Chuck Walter	District Manager
Michael Eckert	District Counsel
Lindsay Whelan	District Counsel
Kathy Leo	District Engineer
Anthony Iorio	Avatar Properties Inc.
Numerous Residents	

The following is a summary of the discussions and actions taken at the September 20, 2017 Joint Meeting of the Poinciana CDD and the Poinciana West CDD Board of Supervisors.

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

A. Poinciana CDD

Mr. Zimbardi called the Poinciana CDD Meeting to order. Board members introduced themselves and a quorum was established.

B. Poinciana West CDD

Mr. Vento called the Poinciana West CDD Meeting to order. Board members introduced themselves and a quorum was established.

SECOND ORDER OF BUSINESS

Pledge of Allegiance

The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

Audience Comments

- Mr. Norm Gundel commented on the court's opinion regarding assessment levels. The court's judgment did not rely on residents' arguments regarding valuation. The court's opinions are not binding. The judgment did not address the legality of the club plan. Mr. Gundel indicated if the club plan is illegal, AV Homes does not need to be paid any amount to end the club membership fees. The court will end this themselves. Mr. Gundel and three other residents have filed a lawsuit in this regard. He advised the Board to seek a written public opinion regarding the legality of the club plan and the club membership fee, and to retain a loyal bond underwriter.
- Ms. Anita Nelson believes the CDD should do whatever is necessary for the CDD which they represent. She requested the Board discuss the need for another bond issue.
- Mr. Anthony Iorio clarified that the benefits to the homeowners would have been close to completion, had it not been for the impending lawsuits. He is of the opinion the judge provided a clear path for validation of the bonds. Staff believes the claims raised in the class action litigation are without merit. AV Homes plans to vigorously defend itself against any suggestion that the club is an HOA or that AV Homes is required to turn over their club assets in the future to the HOA. This is highly misleading and inaccurate.

FOURTH ORDER OF BUSINESS

**Approval of Minutes of August 16, 2017
Joint Board Meeting**

A. Poinciana CDD

Mr. Zimbardi stated each Board member received a copy of the Minutes of the August 16, 2017 Meeting and requested any additions, corrections or deletions.

- The Board was in concurrence to delay approval of these Minutes to the next meeting, as some individuals have not had the opportunity to review them. Mr. Eckert was in support of this action.

B. Poinciana West CDD

Mr. Vento stated each Board member received a copy of the Minutes of the August 16, 2017 Meeting and requested any additions, corrections or deletions.

- The Board agreed with the Poinciana CDD Board to delay approval of these Minutes to the next meeting.

FIFTH ORDER OF BUSINESS

Discussion of Bond Validation Order and Next Steps

- Mr. Eckert indicated an opinion will be in writing in terms of the club plan because the judge will make that decision in the class action as to whether the club plan is legal.
- The pending class action will prevent the CDD from selling bonds for anywhere from approximately three months to several years.
- The judgment has been received on the bond validation case. Mr. Eckert discussed highlights of the issues the court discussed and findings, along with Districts' options moving forward.
 - The court determined the CDDs have the legal authority to issue bonds and levy special assessments to secure the bonds.
 - The court determined the Districts demonstrated a valid public purpose for bond issuance.
 - The court rejected the notion the developer improperly coerced the Board and its consultants.
 - The Districts complied with all legal requirements to issue the bonds and levy the special assessments.
 - The court rejected the defense's interpretation of fair value.
 - The court rejected the argument that club membership fees could not be included in the valuation and determined the Districts could use an income-based approach to value.

- The court has a concern with the assessment equalization payment. The Board will have to decide what should be done moving forward.
- Mr. Eckert discussed the Boards' three options moving forward.
 - The transaction can be terminated for failure to achieve a bond transaction.
 - The Boards may appeal the judge's ruling in terms of the issue found against the District assessments. Mr. Eckert does not recommend pursuing this option.
 - The Boards may consider simplifying the assessment methodology.
- The Poinciana CDD Board is in favor of option three.
- Mr. Vento is in favor of stepping back and reconsidering everything. He believes a discussion is warranted as to whether or not to terminate.
- Ms. Epstein believes a professional survey should be done to determine whether there is support to proceed and have several options for proceeding. Residents have the right to have a voice in this decision.

On MOTION by Mr. Kellogg seconded Ms. Epstein with all in favor on behalf of the Poinciana CDD, an initial appeal of the judge's decision shall not be filed for the bond validation, but a special meeting may be scheduled to file an appeal if there is a reason to do so.

On MOTION by Mr. Brown seconded by Ms. Bzdewka with all in favor on behalf of the Poinciana West CDD, an initial appeal of the judge's decision shall not be filed for the bond validation, but a special meeting may be scheduled to file an appeal if there is reason to do so.

- Mr. Eckert indicated this transaction is still in the inspection process, but a firm decision will have to be made soon.
- A Board member believes termination should not be considered. The Board held a lengthy discussion.
- The methodology was discussed.
- Mr. Eckert reminded the Boards they are authorized to make a decision regardless of survey results.

- Mr. Eckert needs to know whether the Boards may consider termination of this deal.
- Mr. Eckert was directed to simplify the assessment methodology. His office will prepare the necessary Resolutions, which will be discussed at the next meeting, and present a red-lined version of the purchase contract. Mr. Walter will also seek three bids for a professional survey company to perform a survey of residents to determine whether or not they are in favor of this deal.
- The professional surveyor will come up with questions for the survey, which will be presented to all residents.

SIXTH ORDER OF BUSINESS

Discussion of Special Meeting

- Mr. Eckert needs to know if there should be a special meeting in two or three weeks to get the proposals for the surveyor as well as a modified methodology.
- The next meeting is October 18, 2017. The Board decided not to have a special meeting and just wait until the next meeting.

SEVENTH ORDER OF BUSINESS

**Consideration of Matters Related to
Amenity Operations and Maintenance
("O&M") Budget and O&M
Assessments:**

- A. Discussion Regarding O&M Budget for Amenities for FY 2017-2018**
- B. Discussion Regarding Amenity O&M Reserve Funding**
 - The Public Hearing will occur in November. This item is carried over for audience comments.
 - Mr. Eckert suggested removing this item from the October agenda and include it on the November agenda, to which the Boards concurred.

EIGHTH ORDER OF BUSINESS

Poinciana CDD

- A. Consideration of Resolution 2017-25 Amending the General Fund and Debt Service Budget for Fiscal Year 2018**
 - The change was for \$19,256 to address the change in the number of units assessed. The unit count stayed the same as last year.
 - Mr. Eckert indicated what was originally prepared was anticipating the amenity transaction would go through and there was a change in units.

- There is a Funding Agreement in place with AV Homes for funding a portion of the budget that resulted from a reduction in the total number of units.
- This will be re-visited on a regular basis.

There being no further discussion,

On MOTION by Mr. Zimbardi seconded by Mr. Lane with all in favor, Resolution 2017-25, amending the Poinciana Community Development District General Fund and Debt Service Budget for Fiscal Year 2018, was adopted.

The record reflects the Board recessed until 2:30 p.m.

NINTH ORDER OF BUSINESS

Supervisor Comments

- Mr. Eckert commented on the Poinciana West CDD retention of legal counsel for a Board member under the Defense and Indemnification Resolution based on a document Mr. Eckert received regarding statements made at a neighborhood meeting. Someone has questioned whether or not Sunshine Laws have been violated. Mr. Eckert does not believe Sunshine Laws have been violated.
- Mr. Vento made a statement as he is the person who attended the neighborhood meeting in question. The conversation was with regards to the bond validation. No other CDD Board members were in attendance.

There being no further discussion,

On MOTION by Mr. Brown seconded by Ms. Bzdewka with Mr. Brown and Ms. Bzdewka in favor and Mr. Vento abstaining from voting, retention of outside legal counsel for Mr. Leonard Vento under the Defense and Indemnification Resolution was approved.

TENTH ORDER OF BUSINESS

Audience Comments

- Mr. Larry Taylor wants to know why the Boards are continuing with the bond validation with the class action lawsuits pending. The Board wants to continue to move forward until the class action lawsuits go forward or end.

- A resident was told the bond validation can be done at any time. However, a different project would require a new bond validation.
- A resident believes the bond validation should be tabled until the class action lawsuits are resolved.
- Mr. Gundel is also the Corporate Director of the Save Solivita Amenities Fund and is involved with the class action lawsuit. He is not opposing the bond validation. He confirmed that he assists the attorneys and is acting on behalf of the people who are contesting the bond validation.
- Mr. Jesse Brooks wants to know whether there was a counter offer in this case. He was told the CDD is in active litigation and the issue should not be discussed.
- Dr. Martin Kessler was told the term of the contract is the successful validation of the District's bonds. The contract is in place and staff is in the inspection period. The contract cannot close unless there is a successful bond validation.
- Mr. Patrick Musto would like to be able to obtain more information regarding this transaction as opposed to hearsay, since he is new to the community. He was told the minutes, bond validation judgment as well as other information is available for the public to view on the Districts' websites.
- Ms. Trisha Schmidt has many questions regarding the survey and there are statistics showing that for the most part, only 10% of people respond to surveys, which may make this a difficult task. The community must unite with regards to this bond validation.
- Mr. Donovan Brown commented there are many signed petitions in support of this action.
- Mr. David Roy is in favor of a survey, as it may provide closure to this entire deal.

ELEVENTH ORDER OF BUSINESS

Adjournment

A. Poinciana CDD

There being no further business,

On MOTION by Ms. Epstein seconded by Mr. Kellogg with all in favor, the meeting was adjourned.

B. Poinciana West CDD

There being no further business,

On MOTION by Mr. Brown seconded by Ms. Bzdewka with all in favor, the meeting was adjourned.
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Poinciana:

Chuck Walter
Secretary

Robert Zimbardi
Chairman

Poinciana West:

Chuck Walter
Secretary

Leonard Vento
Vice Chairman

Seventh Order of Business

7B.

Prepared by and Return to:
Michael C. Eckert
Hopping Green & Sams PA
119 South Monroe Street, Suite 300
Tallahassee, FL 32301

AMENDED AND RESTATED INTERLOCAL AGREEMENT BETWEEN POINCIANA COMMUNITY DEVELOPMENT DISTRICT AND POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT REGARDING MUTUAL COOPERATION FOR THE FINANCING, OPERATION AND MAINTENANCE OF CERTAIN AMENITIES TO BE ACQUIRED, RECONSTRUCTED AND CONSTRUCTED

THIS AGREEMENT is made by and between the **POINCIANA COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local government located in the Polk County, Florida (“PCDD”), and the **POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local government located in Polk County, Florida (“PWCD”) (collectively referred to herein as the “Districts”) (this agreement hereinafter referred to as the “Interlocal Agreement”).

RECITALS

WHEREAS, PCDD and PWCD are special-purpose units of local government located entirely within Polk County, Florida that have been established for the purpose of planning, financing, constructing, installing, and/or acquiring certain improvements, facilities and services in conjunction with the development of the lands located within the Districts, all of which lands are located within the Solivita residential development (hereinafter, “Solivita”); and

WHEREAS, the Districts were created by and established pursuant to Chapter 190, Florida Statutes (the “Charter”); and

WHEREAS, Polk County has granted both Districts special powers under subsection 190.012(2)(a) to “plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain additional systems and facilities for: [p]arks and facilities for indoor and outdoor recreational, cultural, and educational uses” pursuant to Polk County Board of County Commissioners Resolution 2016-066 and Polk County Board of County Commissioners Ordinance 16-034; and

WHEREAS, Avatar Properties, Inc. (“Avatar”), the developer of Solivita, has approached the Districts expressing a desire for one or more of the Districts to acquire certain amenities, more specifically described in the attached **Exhibit A** (hereinafter, the “Existing Amenities”); and

WHEREAS, the PCDD Board of Supervisors (“PCDD Board”) and the PWCD Board of Supervisors (“PWCD Board,” and together with the PCDD Board, the “Boards”) would like to acquire and reconstruct certain of the Existing Amenities and construct additional amenities

more specifically described in the attached **Exhibit A** (the “New Amenities,” and together with the Existing Amenities, the “Amenities”); and

WHEREAS, the Districts do not currently have sufficient funds to acquire the Existing Amenities, reconstruct the Existing Amenities or construct the New Amenities; and

WHEREAS, each of the Boards believes that the most efficient and equitable manner in which to fund acquisition of the Existing Amenities, reconstruction of the Existing Amenities and construction of the New Amenities is through the issuance of bonds (“Amenity Bonds”); and

WHEREAS, the residents of each of the Districts are currently permitted to use all of the Existing Amenities regardless of whether the Existing Amenities are located within the PCDD boundary or the PWCDD boundary; and

WHEREAS, the Districts find it is not equitable, fair or efficient for each District to acquire the Existing Amenities within its respective boundary, to reserve use for only its residents, and to allocate the corresponding costs of the acquisition, ownership, operation and maintenance of such Existing Facilities to only its residents; and

WHEREAS, the Districts desire for all landowners within the Districts to be able to continue to use the Existing Amenities following the acquisition; and

WHEREAS, the Charter and section 163.01, Florida Statutes, as amended (the “Interlocal Cooperation Act”), permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and to thereby provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, under the Interlocal Cooperation Act, the Districts may enter into an interlocal agreement in order to, among other things, facilitate issuance of the Amenity Bonds, provide for the operation, maintenance, repair and replacement of the Amenities, and ensure that all landowners within the Districts shall have continued use of the Amenities; and

WHEREAS, the Districts wish to enter into an agreement to jointly exercise their Charter powers in a cost effective, equitable and rational manner; and

WHEREAS, the Districts are each empowered by the Charter and Polk County Board of County Commissioners Resolution 2016-066 and Polk County Board of County Commissioners Ordinance 16-034 to acquire, construct and reconstruct the Amenities to benefit the lands within and outside their boundaries; and

WHEREAS, the Districts find it mutually beneficial and in the best interests of their landowners, current and future residents and the public at large that the Districts cooperate to avoid conflicting, disjointed, duplicative, or multiple financing efforts as the Districts implement the Charter for the lands within and outside their respective boundaries; and

WHEREAS, section 190.011, Florida Statutes, permits community development districts to borrow money and issue bonds; levy special assessments; borrow money from a unit of local government for any district purposes and to enter into agreements required in connection therewith; and cooperate with, or contract with, other governmental agencies as may be necessary or convenient in connection with any of the powers, duties, or purposes authorized in the Charter; and

WHEREAS, the Districts desire for the costs of the acquisition of the Existing Amenities, reconstruction of the Existing Amenities and construction of the New Amenities to be fairly allocated among all landowners within both of the Districts; and

WHEREAS, to promote equity and fiscal efficiency, the Boards desire for only one of the Districts to issue the Amenity Bonds to fund acquisition of the Existing Amenities, reconstruction of the Existing Amenities and construction of the New Amenities; and

WHEREAS, located within the boundaries of PCDD are approximately two-thirds (2/3) of the land and approximately three-fifths (3/5) of the total residential units expected to be developed within the Districts; and

WHEREAS, the Districts have engaged in prior negotiation towards an agreement merging the Districts, which negotiations have not been concluded but did contemplate that PCDD would be the surviving District under subsection 190.046(3), Florida Statutes; and

WHEREAS, the Districts have accordingly determined that PCDD is the appropriate District to issue the Amenity Bonds; and

WHEREAS, the Districts wish to ensure the timely, efficient and cost effective issuance of the Amenity Bonds; and

WHEREAS, in order to issue the Amenity Bonds, it will be necessary for the Districts to file a complaint seeking validation of such bonds under Chapter 75, Florida Statutes; and

WHEREAS, in order to secure the issuance of the Amenity Bonds, it will also be necessary for the Districts to levy debt service special assessments (the “Amenity Debt Assessments”) on the developed and developable lands within their boundaries; and

WHEREAS, under Florida law, PCDD can only levy special assessments on the lands within its boundaries and PWCD can only levy assessments on the lands within its boundaries; and

WHEREAS, the Districts desire to develop a fair and consistent approach to the levy of Amenity Debt Assessments; and

WHEREAS, following the acquisition of the Existing Amenities, reconstruction of the Existing Amenities and construction of the New Amenities, it will be necessary for PCDD to operate, maintain, repair and replace the Amenities; and

WHEREAS, the Districts desire to develop a fair and consistent approach to the levy of annual special assessments necessary to provide for the operation, maintenance, repair and replacement of the Amenities (the “Amenity O&M Assessments”); and

WHEREAS, in furtherance of the foregoing, at their November 30, 2016 Joint Meeting, the Districts approved an interlocal agreement, the form of which is recorded as Instrument Number 2017099841 in the Official Records of Polk County, Florida (the “Prior Interlocal Agreement”); and

WHEREAS, due to delays in the financing and closing on the transaction contemplated herein, the Districts have a need to amend and restate the Prior Interlocal Agreement to reflect the current status of such transaction; and

WHEREAS, the Districts find this Interlocal Agreement to be necessary, proper and convenient to the exercise of their powers, duties and purposes authorized by law; and

WHEREAS, the Districts hereby desire to enter into this Interlocal Agreement, which shall be filed as required by law with the Circuit Clerk of Polk County, Florida; and

NOW, THEREFORE, in consideration of the recitals, agreements and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Districts, the Districts agree as follows:

SECTION 1. RECITALS AND AUTHORITY. The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Interlocal Agreement. This Interlocal Agreement is entered into pursuant to the provision of Florida law, including but not limited to Chapters 163, 189, and 190, Florida Statutes, and the Florida Constitution.

SECTION 2. APPROVAL OF PURCHASE AND SALE AGREEMENT BY PWCDD; AUTHORIZATION BY PWCDD TO PCDD TO CLOSE ON TRANSACTIONS SET FORTH IN THE PURCHASE AND SALE AGREEMENT. The *Asset Sale and Purchase Agreement* between PCDD and Avatar Properties, Inc. dated December 5, 2016 and attached hereto as **Exhibit B** (the “PSA”), is hereby approved by PWCDD. PWCDD additionally approves all amendments to the PSA entered into by and between PCDD and Avatar to date. Any future proposed amendments to the PSA which have a material financial impact on PWCDD shall be submitted to the PWCDD Board for approval prior to approval and execution by PCDD. Any amendments that do not have a material financial impact on PWCDD shall not be required to be submitted to or approved by the PWCDD Board. PWCDD hereby authorizes PCDD to close on the transactions set forth in the PSA in accordance with its terms, as may be amended from time to time, and PWCDD will cooperate with PCDD and execute any documents reasonably requested by PCDD to effectuate same (hereinafter, the “Closing”).

SECTION 3. ISSUANCE OF AMENITY BONDS. Under the Charter, the Districts are empowered to issue bonds, as such term is defined in the Charter. The Districts agree and covenant to cooperate on the issuance of the Amenity Bonds. To that end, the Districts have approved an Amenity Engineer's Report (the "Improvement Plan"), attached hereto as **Exhibit C**, and a Master Amenity Special Assessment Methodology Report for the allocation of benefits and debt over all of the developed and developable residential lands within the Districts ("Methodology"), attached hereto as **Exhibit D**.

3.1. Issuance of Bonds by PCDD. PCDD and PWCDD agree that PCDD shall issue the Amenity Bonds, under and pursuant to a Master Trust Indenture (the "Master Indenture"), from PCDD to U.S. Bank, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture (the "First Supplemental Indenture" and the Master Indenture, as amended and supplemented by the First Supplemental Indenture is hereinafter referred to as the "Indenture"). The forms of the Master Indenture and First Supplemental Indenture are attached hereto as **Composite Exhibit E**. The proceeds of the Amenity Bonds will: (i) provide funds for the acquisition of the Existing Amenities, reconstruction of certain of the Existing Amenities and construction of the New Amenities; (ii) pay certain costs associated with the issuance of the Amenity Bonds; (iii) make a deposit into the applicable series Reserve Account(s) for the benefit of all of the Amenity Bonds; and (iv) pay interest on the Amenity Bonds for not to exceed twelve (12) months.

3.2. Covenants by PWCDD. PWCDD agrees to take all actions reasonably necessary to assist PCDD in the issuance of the Amenity Bonds. If contemplated by the Indenture, PWCDD hereby agrees to join in the Indenture and covenants and agrees to comply with each and every provision of the Indenture applicable to it, as if each and every such provision were expressly set forth herein and referenced PWCDD in lieu of PCDD.

3.3. Future Refinancing of the Amenity Bonds. PWCDD agrees that PCDD can make the unilateral decision to refinance the Amenity Bonds in the future so long as the refinancing does not raise the annual Amenity Debt Assessment payment required by any of PWCDD's landowners, does not extend the original term of the Amenity Bonds, and does not increase the par amount of the total Amenity Debt Assessment. If the proposed refinancing would increase the annual Amenity Debt Assessment payment required by any of PWCDD's landowners, extend the original term of the Amenity Bonds, or increase the par amount of the total Amenity Debt Assessment, the PWCDD Board must consent to the refinancing. PWCDD agrees to take all actions reasonably necessary to assist PCDD in efforts to refinance the Amenity Bonds, including but not limited to, modifying the Amenity Debt Assessments on the lands within PWCDD to correspond to the refinanced Amenity Bonds.

SECTION 4. ALLOCATION OF AMENITY DEBT ASSESSMENT RESPONSIBILITIES; LEVY, COLLECTION AND TRANSMISSION OF AMENITY DEBT ASSESSMENTS; EXCESS FUNDS; CREDIT TO AMENITY DEBT ASSESSMENTS.

4.1 Allocation of Amenity Debt Assessment Responsibilities Between Districts. The Districts agree that the Amenity Debt Assessments shall be levied on and collected from the assessable property within each of the Districts' boundaries in proportion to the number of assessable units developed and to be developed within each District, and as set forth in the Methodology. Specifically, the Amenity Debt Assessments shall be assigned to thirty-nine hundred forty-five (3,945) residential units within PCDD and sixteen hundred fifty (1,650) residential units within PWCDD in the amounts set forth in the Methodology. On or before April 1 of each year, each District shall determine whether more residential units than set forth above have been developed within the District's boundaries. If more than thirty-nine hundred forty-five (3,945) units have been developed in PCDD or more than sixteen hundred fifty (1,650) units have been developed in PWCDD, the District containing the excess units shall assign a proportionate share of the Amenity Debt Assessments to the excess units, and the assessment principal on the original fifty-five hundred ninety-five (5,595) units shall be adjusted downward accordingly. If less than thirty-nine hundred forty-five (3,945) units are developed in PCDD or less than sixteen hundred fifty (1,650) units are developed in PWCDD, each District shall diligently pursue the collection of true up payments as required by the respective District's assessment resolutions and true up agreements related to the Amenity Bonds and Amenity Debt Assessments.

4.2 Levy, Collection and Transmission of Amenity Debt Assessments by PCDD. PCDD irrevocably pledges and agrees to take all actions necessary to budget, levy, impose, certify for collection and enforce the Amenity Debt Assessments on lands within PCDD in accordance with the Methodology, as said lands may be amended from time to time, benefitting from the acquisition and reconstruction of the Existing Amenities and the construction of the New Amenities. Amenity Debt Assessments shall be imposed, levied and collected by PCDD in accordance with the terms of the Charter (which may be by direct collection, use of the Polk County tax roll, or any other method allowed under the Indenture and state law). Upon receipt of such assessments, PCDD agrees to deposit such Amenity Debt Assessment revenue in accordance with the Indenture.

4.3 Levy, Collection and Transmission of Amenity Debt Assessments by PWCDD. In order to provide funds for the acquisition and reconstruction of the Existing Amenities and the construction of the New Amenities, PWCDD irrevocably pledges and agrees to take all actions necessary to budget, levy, impose, certify for collection and enforce the Amenity Debt Assessments on lands within PWCDD in accordance with the Methodology, as said lands may be amended from time to time, benefitting from the acquisition and reconstruction of the Existing Amenities and the construction of the New Amenities. Amenity Debt Assessments shall be imposed, levied and collected by PWCDD in accordance with the terms of the Charter (which may be by direct collection, use of the Polk County tax roll, or any other method allowed under the Indenture and state law). PWCDD understands that PCDD is issuing the Amenity Bonds to provide for the acquisition and reconstruction of the Existing Amenities and the construction of the New Amenities, relying in part on the Amenity Debt Assessments on PWCDD lands and are Pledged Revenues for the Amenity Bonds as defined in the First Supplemental Indenture. PWCDD shall pay to PCDD all Amenity Debt Assessments (including but not limited to prepayments, interest, and penalties received in foreclosure or from tax certificate sales) collected by PWCDD

within five (5) business days of receipt, and PCDD will then pay such funds to the Trustee to be applied in accordance with the Indenture. All Amenity Debt Assessments collected by PWCDD pursuant to this paragraph shall be remitted by check or electronic transfer and shall be credited against the principal and interest due on the Amenity Bonds in accordance with the provisions of the Indenture. Any prepayment of Amenity Debt Assessments received by PWCDD shall be immediately be paid to PCDD and designated as such. PCDD will then pay such funds to the Trustee to be applied in accordance with the Indenture. In the event the levy or other action taken by PWCDD relating to the Amenity Debt Assessments is found to be defective or in error, PWCDD agrees to take all actions necessary to remedy any defect or error to perfect the levy, imposition, collection and enforcement of the Amenity Debt Assessments.

4.4 Excess Funds; Credits To Assessments. Upon both the completion of the acquisition and reconstruction of the Existing Amenities and the completion of the construction of the New Amenities, if there are excess construction proceeds remaining in the Acquisition and Construction Account for the Amenity Bonds (as defined in the First Supplemental Indenture), such that Chapter 170, Florida Statutes, would require a credit to the assessments levied, PCDD agrees that it shall notify PWCDD of such excess funds in order to effectuate a credit to the Amenity Debt Assessments levied by PWCDD. Such excess funds shall be allocated between PCDD and PWCDD in proportion to their respective Amenity Debt Assessment responsibility for the Amenity Bonds outstanding. In such case, PCDD agrees to timely remit to PWCDD such excess funds to allow PWCDD to take whatever actions are necessary or required by Chapter 170, Florida Statutes, for credit to those assessments.

SECTION 5. RECONSTRUCTION OF EXISTING AMENITIES AND CONSTRUCTION OF NEW AMENITIES. The Districts agree that the Existing Amenities shall only be reconstructed and otherwise provided by PCDD. PCDD shall have no obligation to issue Amenity Bonds with proceeds exceeding \$11,200,000 available for the reconstruction of the Existing Amenities and construction of the New Amenities. The Districts agree that the New Amenities shall only be constructed and otherwise provided by PCDD. In order to ensure the efficient and timely reconstruction of the Existing Amenities and construction of the New Amenities and, and to avoid unnecessary duplication of costs, the Districts hereby agree that PCDD shall be responsible for providing for the design, permitting, acquisition, and construction, including construction management, of any such portion or all of the Amenities, through final acceptance by any applicable governmental body or authority with jurisdiction.

5.1 Contracts; Change Orders. All contracts for construction or reconstruction of the Amenities shall ensure that PWCDD is insured and indemnified to the same extent as PCDD. PCDD shall comply with all applicable laws regarding the procurement of goods, services or construction activities. Change orders during construction shall be processed and approved by PCDD. If such costs associated with a change order do not cause the costs of the construction or reconstruction of the Amenities to exceed the amount available in the Acquisition and Construction Account for the Amenity Bonds, no action by PWCDD shall be required. If such change order would cause the costs of the construction and reconstruction of the Amenities to exceed the amount available in the Acquisition and

Construction Account for the Amenity Bonds (either from bond proceeds or other sources), then the approval of PWCDD shall be required before PCDD approves the change order and issues an invoice to PWCDD for its proportional share of the change order.

5.2 Construction Administration; Permitting. In connection with the construction and reconstruction of the Amenities, PCDD shall enter into such contracts and agreements for services and equipment as are necessary to provide for construction administration of all aspects of the construction and reconstruction contemplated herein. PCDD shall be solely responsible for ensuring adequate construction administration for the Amenities. All contracts for construction administration shall ensure that PWCDD is insured and indemnified to the same extent as PCDD. PCDD shall be responsible for obtaining all necessary permits, approvals and agreements to authorize construction. PWCDD agrees to cooperate with PCDD in obtaining those permits, approvals and agreements.

5.3 Costs. All administrative fees and expenses (e.g., engineering, legal, design, construction administration, consultant fees, permit fees, insurance) incurred by PCDD and associated with the Amenities shall be funded out of the total funds provided by the Amenity Bonds, unless voluntarily contributed by one of the Districts, Avatar or a third party.

5.4. Conditions Precedent to Construction. Upon the issuance of the Amenity Bonds, any required regulatory permits or other approvals and the completion of any public procurement processes, if necessary, PCDD shall commence acquisition, construction and reconstruction of the Amenities and shall diligently proceed to their completion. PCDD agrees to provide periodic construction updates to PWCDD.

SECTION 6. OPERATION, MAINTENANCE, REPAIR AND REPLACEMENT OF THE AMENITIES; INSURANCE. PCDD shall be responsible for performing or arranging for the performance of the operation, maintenance, repair and replacement of the Amenities. PCDD shall use its discretion in determining which contracts for the operation, maintenance, repair and replacement of the Amenities shall include insurance and indemnification protections. Such contracts shall provide that PWCDD receives the same insurance and indemnity protections as PCDD.

SECTION 7. AMENITY O&M BUDGET; LEVY, COLLECTION AND TRANSMISSION OF AMENITY O&M ASSESSMENTS.

7.1 Allocation of Amenity Budget Expenses between Districts. For each fiscal year or part thereof, PCDD shall prepare a budget for the operation, maintenance, repair and replacement of the Amenities (the “Amenity Budget”). The Districts agree that the amounts to be contributed by each District for the provision of the operation, maintenance, repair and replacement of the Amenities on an annual basis shall be based on thirty-nine hundred forty-five (3,945) residential units within PCDD and sixteen hundred fifty (1,650) residential units within PWCDD. Provided, however, if more than thirty-nine hundred forty-five (3,945) residential units are developed within PCDD or more than sixteen hundred fifty (1,650) residential units are developed within PWCDD, each excess unit shall be allocated Amenity O&M Assessments based on the total Amenity Budget and the percentages set forth below

adjusted accordingly. In addition, if any true up payment of Amenity Debt Assessments is received by a District evidencing that less than the number of residential units stated above will be developed in that District, the percentages shall be adjusted accordingly. Based on the number of assessable units developed and to be developed within each District, each District's initial share of the Amenity Budget Expenses is approximated as follows:

PCDD	70.51%
PWCDD	29.49%.

7.2 Annual Budget.

a. ~~Partial Fiscal Year 2016-2017~~Initial Year of PCDD's Ownership of the Amenities. At least ninety (90) days prior to the date on which the Closing is anticipated to occur, PCDD shall prepare a preliminary annual budget for the operation, maintenance, repair and replacement of the Amenities and present it to the PWCDD Board. The PWCDD Board may review the preliminary annual budget and provide comments or suggested changes to the preliminary annual budget to the PCDD Board. The PCDD Board shall consider the comments and suggested changes offered by the PWCDD Board prior to the time it approves its amendment to its ~~Fiscal Year 2016-2017~~ general fund budget for the current fiscal year or for the upcoming fiscal year, as applicable (hereinafter, the "Initial Year"), into which the Amenity Budget shall be incorporated (hereinafter, the "O&M Budget Amendment"). The PCDD Board shall not be obligated to incorporate any of the comments or changes suggested by the PWCDD Board, but both Districts agree to discuss the comments and suggested changes in good faith. Nothing herein shall operate to prevent PCDD from approving ~~its the O&M Budget amendment Amendment to its Fiscal Year 2016-2017 budget~~ in a timely manner. PCDD shall include the line items constituting the entire Amenity Budget in its amended General Fund Budget as expenses. PWCDD shall include one line item in its amended General Fund Budget reflecting the obligation to PCDD for PWCDD's share of the Amenity Expenses as an expense. PCDD shall include the amount of Amenity O&M Assessments due from PWCDD in ~~theits amended General Fund Budget- amendment to its Fiscal Year 2016-2017 Budget~~ as a revenue.

b. ~~Fiscal Year 2017-2018 and Thereafter~~Subsequent Years of PCDD's Ownership of the Amenities. Commencing for the fiscal year following the Initial Year, and annually thereafter, PCDD shall prepare a preliminary annual budget for the operation, maintenance, repair and replacement of the Amenities—which shall be presented to the PWCDD Board ~~On or before April 1, 2017 of each year, this preliminary annual budget shall be presented to the PWCDD Board.~~ By May 15; ~~2017 of each year,~~ the PWCDD Board may review the budget and provide comments or suggested changes to the preliminary budget to the PCDD Board. The PCDD Board shall consider the comments and suggested changes offered by the PWCDD Board when it adopts its ~~general General fund Fund budget~~Budget, in which the Amenity Budget shall be incorporated. The PCDD Board shall not be obligated to incorporate any of the comments or suggested changes requested by the PWCDD Board, but both Districts agree to discuss the comments and suggested changes in good faith. Nothing herein shall operate to prevent PCDD from adopting its final budget in a timely manner. PCDD shall include the line items constituting the entire Amenity Budget in its General

Fund Budget as expenses. PWCDD shall include one line item in its General Fund Budget reflecting the obligation to PCDD for PWCDD's share of the Amenity Expenses as an expense. PCDD shall include the amount of Amenity O&M Assessments due from PWCDD in its ~~Fiscal Year 2017-2018~~ General Fund Budget as a revenue. ~~The same process shall be followed for each fiscal year after Fiscal Year 2017-2018.~~

7.3 Levy of Annual Assessments for the Operation, Maintenance, Repair and Replacement of the Amenities.

a. ~~Partial Fiscal Year 2016-2017~~ Initial Year of PCDD's Ownership of the Amenities. Within thirty (30) days of receipt of the preliminary annual budget described in section 7.2.a. above, PCDD and PWCDD shall initiate the process to levy Amenity O&M Assessments for the ~~period between the date of the Closing to September 30, 2017~~ Initial Year. The Amenity O&M Assessments levied by each District shall be equal to that District's percentage of the Amenities Budget as calculated in accordance with section 7.1 above. The Amenity O&M Assessments shall be certified for direct collection by each District against all assessable land in that District in one installment due within thirty (30) days after the Closing. Provided, however, the Districts shall each have the option to allow the single annual installment to be satisfied by landowners in equal monthly payments. On each Friday of the Initial Year after the Closing ~~on the PSA until September 30, 2017,~~ PWCDD shall calculate the amount of Amenity O&M Assessment revenue received by PWCDD, and pay such amount to PCDD. Notwithstanding the foregoing, PWCDD and PCDD shall direct bill 100% of Amenity O&M Assessments ~~for partial Fiscal Year 2016-2017~~ levied on property owned by Avatar and its affiliates by the Districts for the Initial Year which assessments are to be due at Closing on the purchase of the Amenities.

b. ~~Fiscal Year 2017-2018 and Thereafter~~ Subsequent Years of PCDD's Ownership of the Amenities. Commencing for the fiscal year following the Initial Year, and annually thereafter, In connection with the Fiscal Year 2017-2018 budget approval and adoption process, PCDD and PWCDD shall initiate the process to levy Amenity O&M Assessments in connection with the upcoming fiscal year's budget approval and adoption process. The Amenity O&M Assessments levied by each District shall be equal to that District's percentage of the Amenities Budget as calculated in accordance with section 7.1 above. ~~The~~ For platted lots, the Amenity O&M Assessments shall be certified for collection to the Polk County Tax Collector no later than the date required by the Polk County Property Appraiser and Polk County Tax Collector. If the Uniform Method is not available for collection of the Amenity O&M Assessments, the Districts agree to directly collect such assessments in accordance with Florida law. On the first (1st) and fifteenth (15th) day of each month, PWCDD shall calculate the amount of Amenity O&M Assessment revenue received by PWCDD, and pay such amount to PCDD on such date. Notwithstanding the foregoing, PWCDD and PCDD shall direct bill 100% of Amenity O&M Assessments on property owned by Avatar and its affiliates to be due on October 1 of each year, ~~2017 and for each year thereafter. The same process shall be followed for each fiscal year after Fiscal Year 2017-2018.~~

7.4 Budget Reconciliation. At the conclusion of each fiscal year, PCDD shall compare the actual annual expenses for operation, maintenance and repair of the Amenities with the amount previously paid by PWCDD for that fiscal year. Based on this comparison, PCDD shall determine whether the actual expenses incurred in the operation, maintenance and repair of the Amenities was higher or lower than budgeted. If the actual expenses were lower than budgeted, the budgeted funds not expended shall be deposited into a capital reserve account restricted for use on the Amenities. If the actual expenses were higher than budgeted, PCDD shall provide PWCDD with an invoice for the amount of the underpayment. PWCDD shall pay such invoice within thirty (30) days from the date of the invoice.

7.5 Unbudgeted Expenses. It is contemplated by the Districts that unusual, unbudgeted maintenance or repair events (e.g. extreme weather or bug infestation, etc.) may occur. In such event, PCDD shall perform the extraordinary maintenance or repair of the Amenities. PCDD shall then provide PWCDD with an invoice for the extraordinary maintenance or repair costs based on the percentages set forth in section 7.1 above and such invoice shall be paid by PWCDD as soon as possible, but no later than thirty (30) days from the date of the invoice.

7.6 Inspection of Records; Payment Disputes. Upon request, PCDD shall make available to PWCDD for review at a reasonable time and place, its books and records with respect to expenses associated with the operation, maintenance, repair and replacement of the Amenities. In the event of a dispute between the parties relating to the reimbursement of these expenses, PWCDD shall pay the amount requested by PCDD in the time frames set forth herein. PWCDD shall give written notice accompanying the payment stating it disputes the amount of the payment. Payment in this manner shall not waive the right of PWCDD to dispute the correct amount of such required payment.

SECTION 8. USE OF AMENITIES. PCDD and PWCDD hereby agree that their landowners and residents shall generally have rights to use the Amenities on an equal basis. Any such usage shall be subject to the rules, regulations, and policies applicable to the Amenities. Neither District shall have the authority to permit, or enter into an agreement with, another entity granting usage rights for the benefit of persons or entities who are not residents or landowners in the Districts except as provided in the PSA, PCDD non-resident user policy, or written amendment to this Interlocal Agreement.

SECTION 9. IMMUNITY. Nothing in this Interlocal Agreement shall be deemed as a waiver of immunity or limits of liability of either District, including their supervisors, officers, agents and employees and independent contractors, beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Interlocal Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 10. DEFAULT; CONFLICT RESOLUTION.

10.1. Default; Cure. A default by either of the Districts under this Interlocal Agreement shall entitle the other District to all remedies available at law or in equity, which may include, but not be limited to, damages, injunctive relief and specific performance. Each of the parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fourteen (14) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults.

10.2. Joint Meeting.

a. In order to allow for members of the PWCDD Board to provide input regarding the Amenities, all meetings wherein the PCDD Board takes action on any matters related to the Amenities, including the construction, acquisition, operation and/or maintenance thereof, shall occur at a joint public meeting of the Boards (hereinafter, the "Joint Meeting"); provided, however, that a Joint Meeting shall not be required for approval, authorization and/or ratification of invoices or expenditures that are routine or are within the annual budgeted amount for such items. All Joint Meetings shall be noticed in the same manner as a regular board of supervisors meeting. The Districts agree to use good faith toward the resolution of any such issues or areas of concern relating to the Amenities.

b. Notwithstanding the foregoing, despite the Districts' obligation to hold Joint Meetings to deal with matters relating to the Amenities, a Joint Meeting shall not be required to be held if such obligation is waived by the Chairman or Vice-Chairman of the PWCDD Board, as applicable, in writing in advance of the next scheduled Joint Meeting.

10.3. Mediation. In the event the Districts are unable to resolve the issues which are the subject of the Joint Meeting, the Districts shall submit their dispute to mediation. The Districts agree to cooperate in the selection of a mediator, and agree to share equally in mediation expenses, including the fees of the mediator. However, each of the Districts shall be responsible for the fees of its counsel. This mediation shall be held within forty-five (45) days of the conclusion of the joint public meeting.

SECTION 11. MERGER OF DISTRICTS; COVENANT TO MAINTAIN EXISTENCE. Upon the merger of the Districts pursuant to section 190.046, Florida Statutes, this Interlocal Agreement shall terminate; provided, however, PCDD shall be entitled to levy and collect special assessments against lands formerly within PWCDD for any payments outstanding and due to the PCDD or the Trustee pursuant to the Indenture. Except in the case of a merger pursuant to section 190.046, Florida Statutes, both PCDD and PWCDD agree to do everything within their powers to maintain their existence until the Amenity Bonds are completely redeemed and defeased and all obligations set forth in the Indenture have been discharged by both PCDD and PWCDD. Neither District will seek to dissolve and each District will actively oppose any effort to terminate the Districts, respectively.

SECTION 12. MUTUAL TERMINATION. The Districts shall have the option of terminating this Agreement only by entering into a written Termination Agreement which shall be filed with the Clerk of the Circuit Court of Polk County, Florida. Recognizing that this Interlocal Agreement is necessary to ensure the full amortization of the Amenity Bonds, and will

be relied upon by the owners of the Amenity Bonds and the Trustee, in no event shall the effective date of termination set by such a Termination Agreement be sooner than the final repayment of the Amenity Bonds and all obligations set forth in the Indenture have been discharged by both PCDD and PWCDD.

SECTION 13. CONTROLLING LAW; VENUE. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. Venue shall be in Polk County, Florida.

SECTION 14. SEVERABILITY. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

SECTION 15. AMENDMENT. This Interlocal Agreement shall not be modified or amended except by written agreement of the Districts, which amendment shall be approved by each of the Boards, duly executed by an authorized representative of the parties hereto, and filed with the Clerk of the Circuit Court of Polk County, Florida.

SECTION 16. TIME OF THE ESSENCE. The Districts each agree that time is of the essence of this Interlocal Agreement

SECTION 17. NOTICE. Each of the Districts shall furnish to the other such notice, as may be required from time to time, pursuant to this Interlocal Agreement, in writing, posted in the U.S. mail or by hand delivery, or by overnight delivery service and addressed as follows:

To PCDD: Poinciana Community Development District
313 Campus Street
Celebration, Florida 34747
Attn: District Manager

With a copy to: Hopping Green & Sams, PA
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: District Counsel

To PWCDD: Poinciana West Community Development District
313 Campus Street
Celebration, Florida 34747
Attn: District Manager

With a copy to: Hopping Green & Sams, PA
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314

Attn: District Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 18. EXECUTION IN COUNTERPARTS. This Agreement may be executed in several counterparts, each which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 19. EFFECTIVE DATE. This Interlocal Agreement and the rights conferred herein shall become effective upon filing with the Clerk of the Circuit Court of Polk County, Florida, in accordance with the requirements of section 163.01(11), Florida Statutes. Notwithstanding the foregoing, this Interlocal agreement shall expire three (3) years from the effective date if on that date none of the Amenity Bonds have been issued by PCDD as provided herein.

SECTION 20. CONFLICTS. Upon the recording hereof, this Interlocal Agreement shall supercede and replace the Prior Interlocal Agreement recorded as Instrument Number 2017099841 in the Official Records of Polk County, Florida.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Interlocal Agreement as of the ____ day of _____, ~~2016~~2017.

Witness:

**POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

Print Name

By: _____
Chairman

Witness:

Print Name

Attest: _____
Secretary

Witness:

**POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT**

Print Name

By: _____
Chairman

Witness:

Print Name

Attest: _____
Secretary

Eighth Order of Business

8Ai

RESOLUTION 2018-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POINCIANA COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTIONS 2017-04, 2017-05, 2017-08, AND 2017-13; NULLIFYING AND CANCELLING PRIOR AMENITY DEBT SPECIAL ASSESSMENTS; AUTHORIZING AN UPDATE TO THE IMPROVEMENT LIEN BOOK; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Poinciana Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and located entirely within Polk County, Florida; and

WHEREAS, the District is authorized by Chapters 170, 190, and 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain capital improvements and to impose, levy and collect debt service special assessments to finance such improvements; and

WHEREAS, the Board of Supervisors (the “Board”) of the District previously adopted Resolution Nos. 2017-04, 2017-05, 2017-08 and 2017-13 (hereinafter the “Prior Amenity Debt Assessment Resolutions”) levying and imposing debt service special assessments on benefitted properties within the District to fund the acquisition, construction, and/or reconstruction of certain amenity improvements and facilities (the “Prior Amenity Debt Assessments”); and

WHEREAS, the District now desires to revise its method of allocation of the Prior Amenity Debt Assessments, and accordingly desires to rescind the Prior Amenity Debt Assessment Resolutions, including exhibits thereto, and to nullify and cancel the Prior Amenity Debt Assessments.

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

1. RESCISSION OF PRIOR AMENITY DEBT ASSESSMENT RESOLUTIONS; NULLIFICATION AND CANCELLATION OF PRIOR AMENITY DEBT ASSESSMENTS. By adoption of this Resolution, the District hereby rescinds the Prior Amenity Debt Assessment Resolutions, including exhibits thereto, which, as of the date hereof, shall be of no force and effect. Accordingly, the Prior Amenity Debt Assessments previously levied by the District are hereby nullified and cancelled. Such rescission only applies to the Prior Amenity Debt Assessments and not to any other forms of special assessments that may have been previously levied and imposed by the District (e.g., other debt service assessments or operations and maintenance assessments).

2. IMPROVEMENT LIEN BOOK. The District Manager is hereby directed to update the District’s improvement lien book to reflect that any Prior Amenity Debt Assessments are hereby nullified and cancelled.

3. EFFECTIVE DATE. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 18th day of October, 2017.

ATTEST:

**BOARD OF SUPERVISORS OF THE
POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

8Aii

RESOLUTION 2018-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTIONS 2017-06, 2017-07, 2017-10, AND 2017-13; NULLIFYING AND CANCELLING PRIOR AMENITY DEBT SPECIAL ASSESSMENTS; AUTHORIZING AN UPDATE TO THE IMPROVEMENT LIEN BOOK; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Poinciana West Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and located entirely within Polk County, Florida; and

WHEREAS, the District is authorized by Chapters 170, 190, and 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain capital improvements and to impose, levy and collect debt service special assessments to finance such improvements; and

WHEREAS, the Board of Supervisors (the “Board”) of the District previously adopted Resolution Nos. 2017-06, 2017-07, 2017-10 and 2017-13 (hereinafter the “Prior Amenity Debt Assessment Resolutions”) levying and imposing debt service special assessments on benefitted properties within the District to fund the acquisition, construction, and/or reconstruction of certain amenity improvements and facilities (the “Prior Amenity Debt Assessments”); and

WHEREAS, the District now desires to revise its method of allocation of the Prior Amenity Debt Assessments, and accordingly desires to rescind the Prior Amenity Debt Assessment Resolutions, including exhibits thereto, and to nullify and cancel the Prior Amenity Debt Assessments.

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

1. RESCISSION OF PRIOR AMENITY DEBT ASSESSMENT RESOLUTIONS; NULLIFICATION AND CANCELLATION OF PRIOR AMENITY DEBT ASSESSMENTS. By adoption of this Resolution, the District hereby rescinds the Prior Amenity Debt Assessment Resolutions, including exhibits thereto, which, as of the date hereof, shall be of no force and effect. Accordingly, the Prior Amenity Debt Assessments previously levied by the District are hereby nullified and cancelled. Such rescission only applies to the Prior Amenity Debt Assessments and not to any other forms of special assessments that may have been previously levied and imposed by the District (e.g., other debt service assessments or operations and maintenance assessments).

2. IMPROVEMENT LIEN BOOK. The District Manager is hereby directed to update the District’s improvement lien book to reflect that any Prior Amenity Debt Assessments are hereby nullified and cancelled.

3. EFFECTIVE DATE. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 18th day of October, 2017.

ATTEST:

**BOARD OF SUPERVISORS OF THE
POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

8B.

AMENITY FACILITY ENGINEERING REPORT

POINCIANA COMMUNITY DEVELOPMENT DISTRICT

Prepared for:

**Poinciana Community Development District
313 Campus Street
Celebration, Florida 34747**

Prepared by:

ATKINS

**482 South Keller Road
Orlando, Florida 32810**

October 18, 2017

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Section 1

INTRODUCTION

1.1 INTRODUCTION

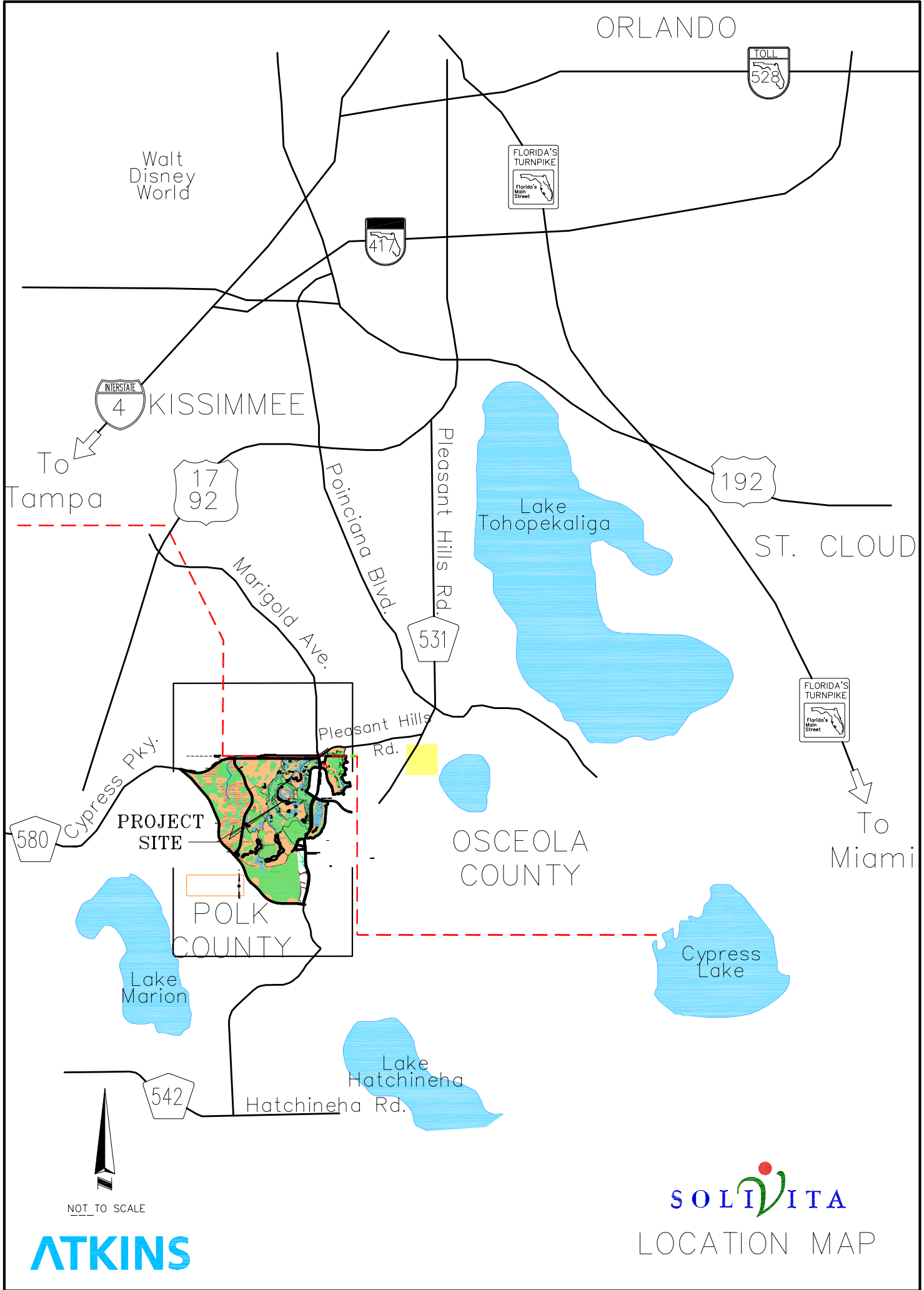
Solivita is a planned mixed-use development in northeast Polk County along the Polk and Osceola County border. Solivita is a self-contained portion of the overall Poinciana Planned Development in Osceola and Polk Counties, which was master-planned in the 1970s and has been under continuous development since. There are over 50,000 residents now living in Poinciana. Location map shown in Figure 1-1.

Solivita is being developed as an active adult community consisting of single- and multi-family dwellings, a town center, golf course, and numerous parks and recreation facilities. Solivita is comprised of two villages; i.e., Solivita and Solivita West. Solivita is being constructed in several phases spanning approximately 15 years. Future phases of Solivita are owned by Avatar Properties, Inc., the Developer. The current Solivita Master Plan is illustrated in Figure 1-2.

Solivita has 4,187.56 acres and is comprised of two separate and distinct Community Development Districts, namely, Poinciana Community Development District or PCDD (3,240.65 acres) and Poinciana West Community Development District or PWCDD (949 acres). The PCDD was established November 1, 1999 and the PWCDD was established October 6, 2006 by rule of the Florida Land and Water Adjudicatory Commission and Polk County, Florida, respectively pursuant to the provisions of Chapter 190, Florida Statutes. These CDD's provides an efficient mechanism for managing and financing the public infrastructure associated with the planning and development of Solivita.

A proposed interlocal agreement between the PCDD and PWCDD gives the ability to the PCDD to act on behalf of both districts as it relates to the acquisition, management and development of recreational facilities. It is proposed that certain recreational facilities will be acquired by the PCDD from the developer, Avatar Properties, Inc. Through the interlocal agreement between the PCDD and PWCDD and funded by proposed bonds, the PCDD is acquiring recreational facilities within the PCDD and PWCDD boundaries and proposing additional capital improvements.

This Engineering Report provides a general description of the existing infrastructure to be acquired by the PCDD. It also provides a general description of the proposed capital improvements to the project.



7-13-16

OSCEOLA COUNTY
POLK COUNTY

CYPRESS PARKWAY

CYPRESS PARKWAY

SOLIVITA EAST
GOLF MAINTENANCE
FACILITY

SOLIVITA EAST
(PHASE 6A
& PHASE 6B)

BELLA
VIANA

PHASE
6A

PHASE
6B

PHASE 3A

PHASE 3
VENEZIA

N

400 0 400 800
SCALE IN FEET

LEGEND

Construction Plan Approval	Plat Submittal	Neighborhood Name	Community Number
SOLIVITA PROPER			
PHASE 1	PHASE 1	Village	24110000 24320000/24490000
PHASE 1	PHASE 1	Rainbow Lakes	
PHASE 1D	PHASE 1D	Bella Vista	
PHASE 1C	PHASE 1C	Treviño	
PHASE 1E	PHASE 1E	Lago Vista	
PHASE 1F	PHASE 1F	Treviño	
PHASE 1G	PHASE 1G	Future Development	
PHASE 1H PHASE 1	PHASE 1H	Model Park	
PHASE 1H PHASE 2	PHASE 1H	Model Park	
PHASE 2A	PHASE 2A	Candlewood	
PHASE 2B	PHASE 2B	Candlewood	24230000/24200000
PHASE 2C	PHASE 2C	Terra Vista	
PHASE 2D	PHASE 2D	Terra Vista	
PHASE 3	PHASE 3A	Venezia	
	PHASE 3B	Venezia	
PHASE 4A	PHASE 4A	Portofino	
PHASE 4B	PHASE 4B	Capri	
PHASE 4C	SV4CS1	Flora Vista	
	SV4CS2	Flora Vista	
SOLIVITA EAST			
SOLIVITA EAST	PHASE 6A	Bella Viana	24290000
SOLIVITA EAST PH 2	PHASE 6B	Bella Viana	
SOLIVITA WEST			
PHASE 1A – SOUTH	PHASE 7A	Vicenza/Valencia	24290000
PHASE 1A – NORTH	PHASE 7C	Portofino	
PHASE 1B & 1C	PHASE 7B1	Vicenza/Valencia	24230000/24200000
	PHASE 7B2	Vicenza/Valencia	
PHASE 2A	PHASE 7G UNIT 1	Verona	24210000 24210000/24230000
	PHASE 7G UNIT 2	Volare	
The Palms at Solivita West	PHASE 7G1	Portifino	24210000
	PHASE 7D	Mira Vista	
PHASE 2C	PHASE 7E UNIT 1	Alta Vista	24140000
PHASE 2C	PHASE 7E UNIT 2	Alta Vista	
PHASE 7F	PHASE 7F	Vestrella	PENDING
SOLIVITA PHASE 5			
PHASE 5Residential	PHASE 5 Res.	Future Development	24120000
PHASE 5E (W)	PHASE 5E (W)	Future Development	
PHASE 5F	PHASE 5F	Courtyards at Montelena	
PHASE 5I & 5J	PHASE 5I & 5J	Portofino	

NOTE: LOTS 165-234 OF THE PHASE 4C SECTION 2 PLAT WAS RENAMED BY THE AVATAR SALES DEPT. TO BE PHASE 4D (NOT PLATTED AS PHASE 4D)

Carnahan, Proctor and Cross, Inc.

SOLIVITA

Section 2

THE DEVELOPMENT DESCRIPTION

2.1 GENERAL

The PCDD, pursuant to the provisions of Chapter 190, Florida Statutes, was established by rule of the Florida Land and Water Adjudicatory Commission effective November 1, 1999. The PCDD consists of, after the 2008 boundary amendment, approximately 3,240 acres; and the PWCDD, likewise established on October 6, 2006 consists of 949 acres. The lot development schedule for the land within the PCDD and PWCDD are provided in Table 2-1 and Table 2-2. All future lot development assumptions were provided by the developer.

The portion of Solivita within the PCDD and PWCDD consists of several villages inspired by community based design principles and includes single and multi-family residences, central community recreation complex, neighborhood recreation areas, commercial town center area, golf course and various biking and pedestrian trails. The master plan for the remaining phases is shown on Figure 1-2. In general, the development program within the community consists of approximately 5,589 residential units, an 18-hole golf courses and other non-residential space.

Table 1 - ABSORPTION SCHEDULE – PCDD AND PWCDD

Solivita Clubhouse Income Statement - Sale of Assets At 12/31/16								
	2017	2018	2019	2020	2021	2022	2023	2024
Lots Owned by Avatar Properties, Inc.	1116	878	636	422	212	-	-	-
Prospected Sales	215	238	242	214	210	212	-	-
PCDD	115	137	171	214	210	212	-	-
PWCDD	100	101	71	-	-	-	-	-

(1) Year 2023 – 5,589 total closings by developer

Section 3
DISTRICT AMENITY FACILITIES

3.1 GENERAL

As noted previously, the PCDD is acquiring existing community amenity facilities as well as obtaining financing to make improvements with new recreational facilities within the district. The initial gross purchase price is \$72.9 million to transfer the existing community amenity facilities listed in the purchase and sale agreement. As part of the transfer, the PCDD is acquiring personal property within the existing facilities. An inventory of personal property is available in the public record.

Additionally, the PCDD is seeking financing for \$11.2 million in additional capital improvements within the community. Table 2 below is a summary of the estimated costs associated with the proposed improvements. A more detailed opinion of costs is provided in Appendix B – Opinion of Costs. The following sections identify the existing facilities to be acquired and the proposed improvements.

Table 2 –PROPOSED IMPROVEMENTS COSTS SUMMARY TABLE

Opinion of Costs
Solivita Proposed Improvements

Facility	Approximate Cost
Proposed Performing Arts Building	\$ 6,960,000
Proposed Health and Wellness Complex (Phase 5)	\$ 3,120,000
Reconstructed Mosaics Restaurant and Starlight Ballroom	\$ 1,190,000
Reconstructed Waterfront Café and Arts and Crafts REMODEL	\$ 660,000
Sub-total	\$ 11,930,000
20% Contingency and other Soft Costs	\$ 2,386,000.00
Sub-total	\$ 14,316,000

1. The CDD Boards have not yet approved any specific construction or reconstruction activities.
2. It is currently proposed that \$11.2 million from the proceeds of the Special Assessment Bonds will fund the construction and/or reconstruction of all or a portion of the improvements listed above. It is anticipated that the CDD Boards will continue to refine both the components comprising the improvements to be funded with the Special Assessment Bonds and the cost estimates set forth above.

3.2 EXISTING AMENITY FACILITIES

A total of 17 existing facilities will be acquired from Avatar Properties, Inc.. The facilities were timed in phases with the development and were constructed from 2001-2009. Surveys for the properties are included in Appendix A. Inspections for each of the properties is documented in a Property Condition Assessment, prepared by Delta Engineering & Inspections, Inc., available in public record.

These facilities include:

1. Rivera Spa & Fitness Center/Indoor Pool & Track
2. Waterfront Galleries/Café
3. Mosaics Restaurant & Starlite Ballroom
4. 65' Bell Tower
5. Freedom Park
6. Palms Amenity Complex
7. Rainbow Lakes #1 Community Pool & Cabana
8. Rainbow Lakes #2 Community Pool & Cabana
9. Candlewood Community Pool & Cabana
10. Capri Community Pool & Cabana
11. Terra Vista #1 Community Pool & Cabana
12. Terra Vista #2 Community Pool & Cabana
13. Flora Vista #1 Community Pool & Cabana
14. Flora Vista #2 Community Pool & Cabana
15. Lago Vista Community Pool & Cabana
16. Venezia Facility/Two (2) Tennis Courts, Community Pool & Cabana
17. Bella Vianna Pool & Cabana



- Legend
- 1 Sales Center and Administration
(not included in asset sale)
 - 2 Riviera Spa and Fitness
 - 3 Waterfront Café and Arts and Crafts
 - 4 Golf Cart Storage (not included in asset sale)
 - 5 Mosaics Restaurant and Starlight Ballroom
 - 6 Stonegate Grille and Proshop
(not included in asset sale)
 - 7 65 ft Bell Tower
 - 8 Freedom Park
 - 9 Palms Amenity Complex
 - 10 Rainbow Lake Amenity #1
 - 11 Rainbow Lake Amenity #2
 - 12 Candlewood Amenity
 - 13 Capri Amenity
 - 14 Terra Vista Amenity #1
 - 15 Terra Vista Amenity #2
 - 16 Flora Vista Amenity #1
 - 17 Flora Vista Amenity #2
 - 18 Lago Vista Amenity
 - 19 Venezia Amenity
 - 20 Bella Viana Amenity

Master
Development Plan



Existing Solivita Club Assets
AV Homes
Solivita, Florida

SOLIVITA™



3.2.1 #1 Riviera Spa & Fitness Center/Indoor Pool & Track

The Riviera Spa & Fitness Center is located within the Village portion of the community. The building is a two story slab on grade structure comprised of various concrete and steel structural systems, stucco exterior finishes, stone veneer accents, a mixed roof system, and roof mounted HVAC systems. Indoor facilities include a fitness center with multiple rooms, an indoor pool, an indoor track, and associated support rooms and facilities. Personal property included within the existing site is part of the acquisition. Exterior facilities include an outdoor pool, an outdoor hot tub, outdoor pool deck areas, outdoor patios, pergolas, sidewalks, and landscaping.

Riviera Spa & Fitness Center Aerial



Riviera Spa & Fitness Center Floor Plan



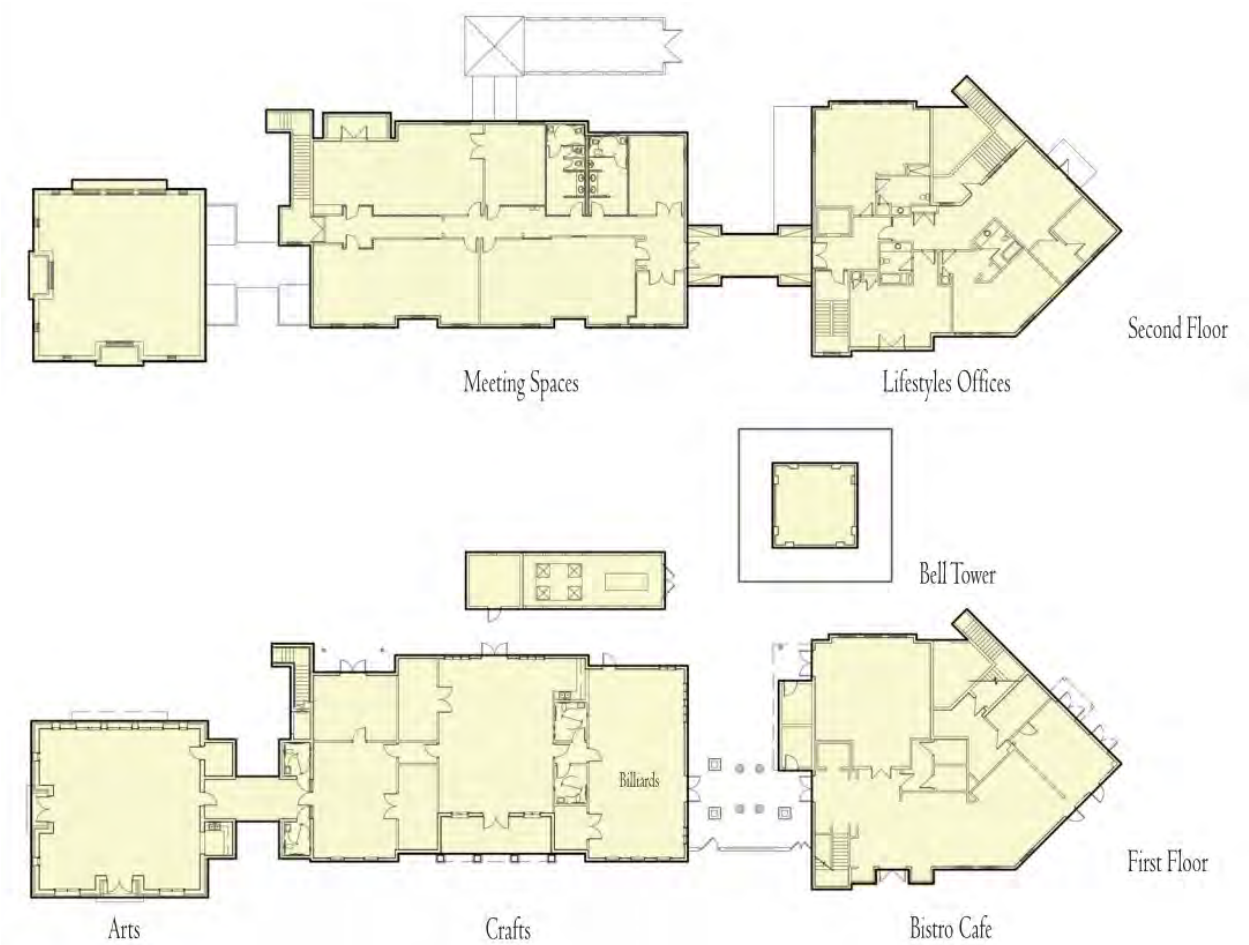
3.2.2 #2 Waterfront Galleries/Café

The Waterfront Galleries/Café is located within the Village portion of the community. The building is a two story slab on grade structure comprised of various concrete and steel structural systems, stucco exterior finishes, stone veneer accents, a hip-gable roof system, and ground mounted HVAC systems. Indoor facilities include a café with kitchen, a library, an arts and crafts room, meeting spaces, offices, and associated support rooms and facilities. Personal property included within the existing site is part of the acquisition. Exterior facilities include an outdoor waterfront patio area, an outdoor seating area, sidewalks, and landscaping.

Waterfront Galleries/Café Aerial



Waterfront Galleries/Café Floor Plan



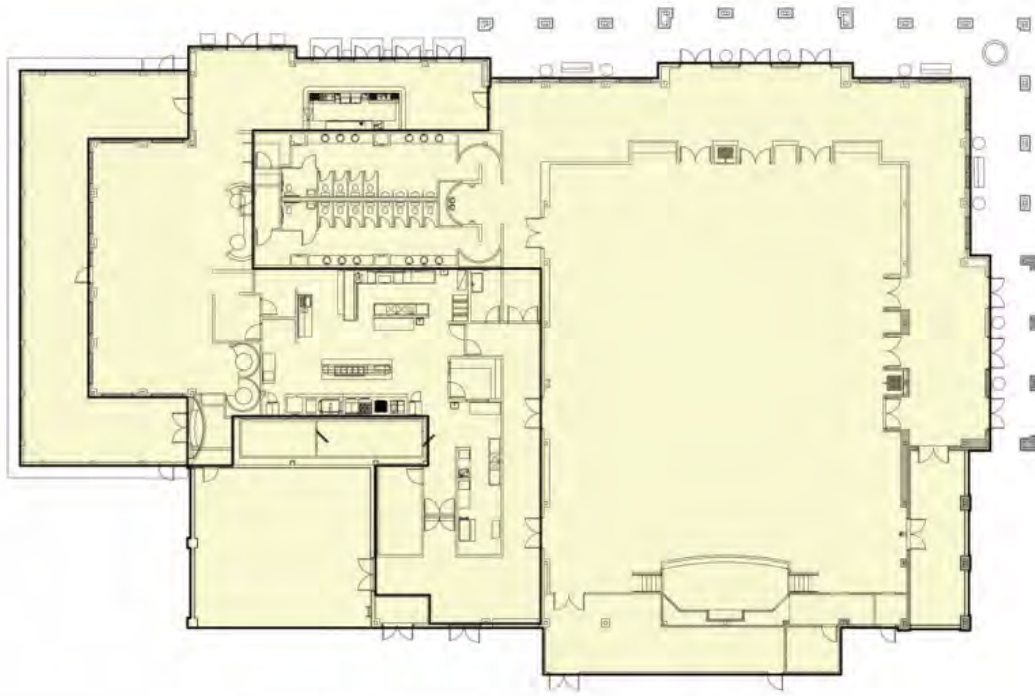
3.2.3 #3 Mosaics Restaurant & Starlight Ballroom

The Mosaics Restaurant & Starlight Ballroom is located within the Village portion of the community. The building is a two story slab on grade structure comprised of various concrete and steel structural systems, stucco exterior finishes, stone veneer accents, a mixed roof system, and roof mounted HVAC systems. Indoor facilities include a commercial kitchen, restaurant seating area, restrooms, covered patio seating, lobby areas, ballroom space, and associated support rooms and facilities. Personal property included within the existing site is part of the acquisition. Exterior facilities include sidewalks and landscaping.

Mosaics Restaurant & Starlight Ballroom Aerial



Mosaics Restaurant & Starlight Ballroom Plan



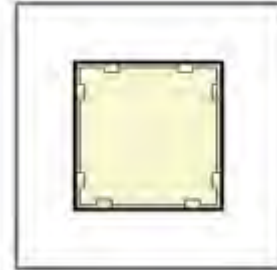
Mosaics Restaurant

Ballroom

3.2.4 **#4 Bell Tower**

The Bell Tower is located within the Village portion of the community. The building is a 65 ft. tall structure comprised of various concrete and steel structural systems, stucco exterior finishes, stone veneer accents, and a mixed roof system. The foundation is a combination of a spread footer and deep footing system. Indoor facilities include the bell system and access. There are no outdoor facilities specific to the Bell Tower.

Bell Tower Aerial



Bell Tower Floor Plan

3.2.5 #5 Freedom Park

Freedom Park is located to the east of the Village portion of the community in the south-west quadrant of the intersection of Village Dr. and Solivita Blvd. The park contains a softball field, tennis courts, pickle ball courts, shuffle board courts, horseshoe pits, bocci ball courts, shade structures, a restroom facility, and parking areas. The buildings are concrete masonry structures with stucco finishes. Personal property included within the existing site is part of the acquisition.

Freedom Park Aerial



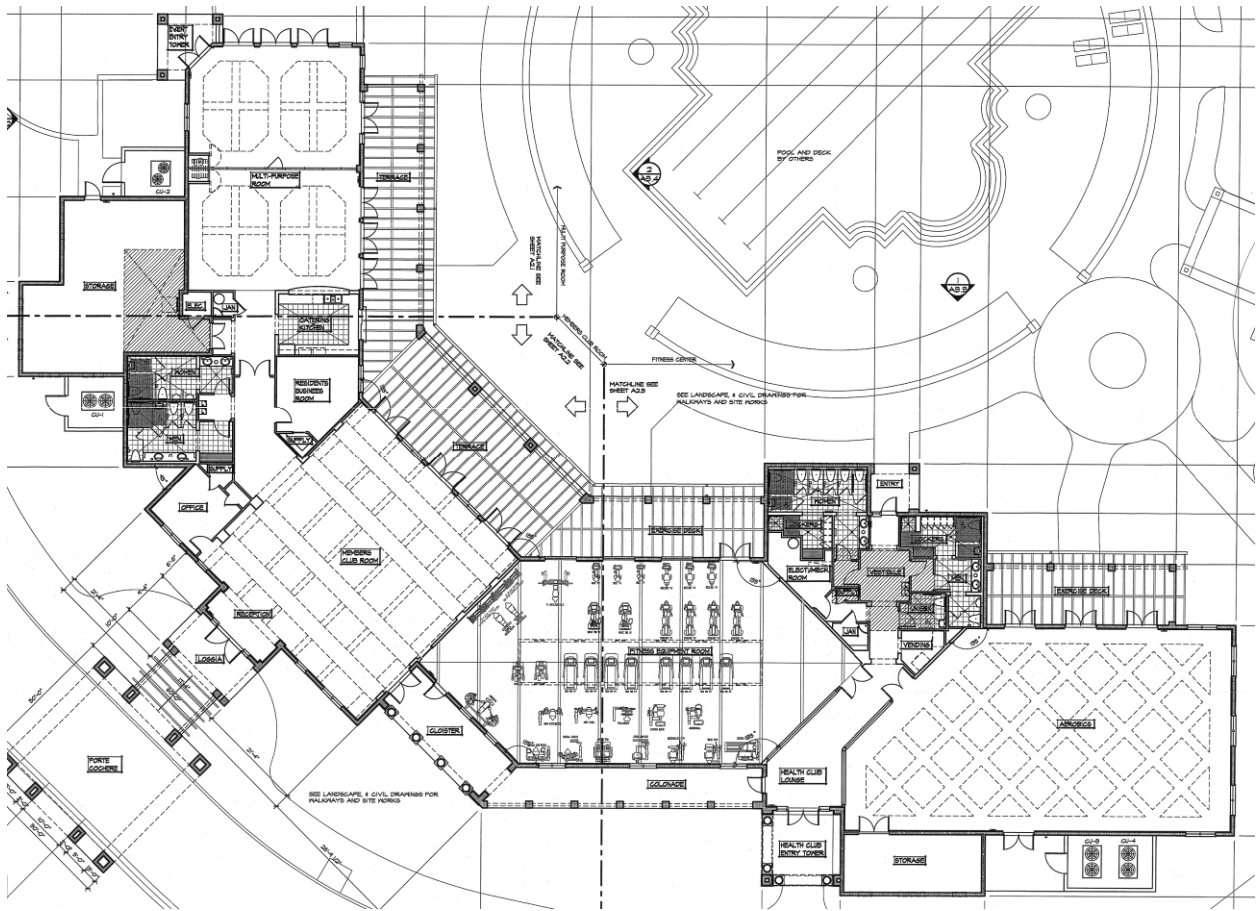
3.2.6 #6 Palms Amenity Complex

The Palms Amenity Complex is located in the north-west quadrant of the intersection of Barcelona Dr. and San Clemente Ave. The complex includes a fitness building, a pool cabana building, lap pool, spa, tennis courts, pickle ball courts, bocci ball courts, patio areas, and parking areas. The building is a single story slab on grade structure comprised of various concrete and steel structural systems, stucco exterior finishes, veneer accents, a mixed roof system, and ground mounted HVAC systems. Indoor facilities include a fitness room, yogo/aerobics room, club room, multi-purpose room, restrooms, lockers, and associated support rooms and facilities. Personal property included within the existing site is part of the acquisition. Exterior facilities include sidewalks and landscaping.

Palms Amenity Complex Aerial



Palms Amenity Complex Plan



3.2.7 #7 Rainbow Lakes #1 Community Pool & Cabana

The Rainbow Lakes #1 Community Pool & Cabana is located in the southern quadrant of the intersection of Rock Springs Dr. and Lake Butler Dr. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a wading pool, fencing, sidewalks, and landscaping.

Rainbow Lakes #1 Community Pool & Cabana Aerial



3.2.8 #8 Rainbow Lakes #2 Community Pool & Cabana

The Rainbow Lakes #2 Community Pool & Cabana is located in the southeast quadrant of the intersection of Gulf Dr. and Crystal River Dr. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a wading pool, fencing, sidewalks, and landscaping.

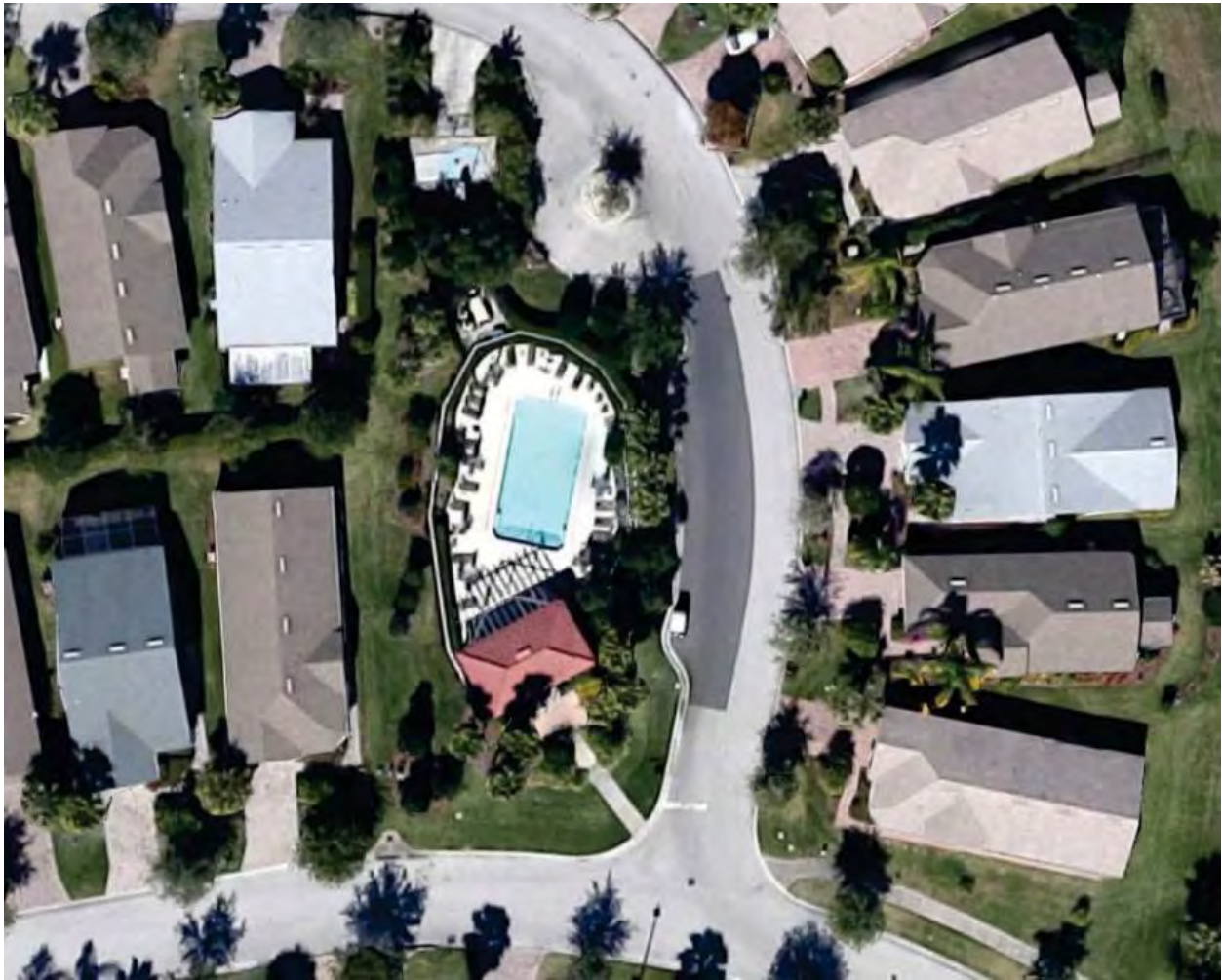
Rainbow Lakes #2 Community Pool & Cabana Aerial



3.2.9 #9 Candlewood Community Pool & Cabana

The Candlewood Community Pool & Cabana is located in the northwest quadrant of the intersection of Acadia Dr. and Vineyard Way. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a pergola, wading pool, fencing, sidewalks, and landscaping.

Candlewood Community Pool & Cabana Aerial



3.2.10 #10 Capri Community Pool & Cabana

The Capri Community Pool & Cabana is located on the west side of Bell Tower Crossing about 360 feet south of Balboa Dr. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a wading pool, fencing, sidewalks, and landscaping.

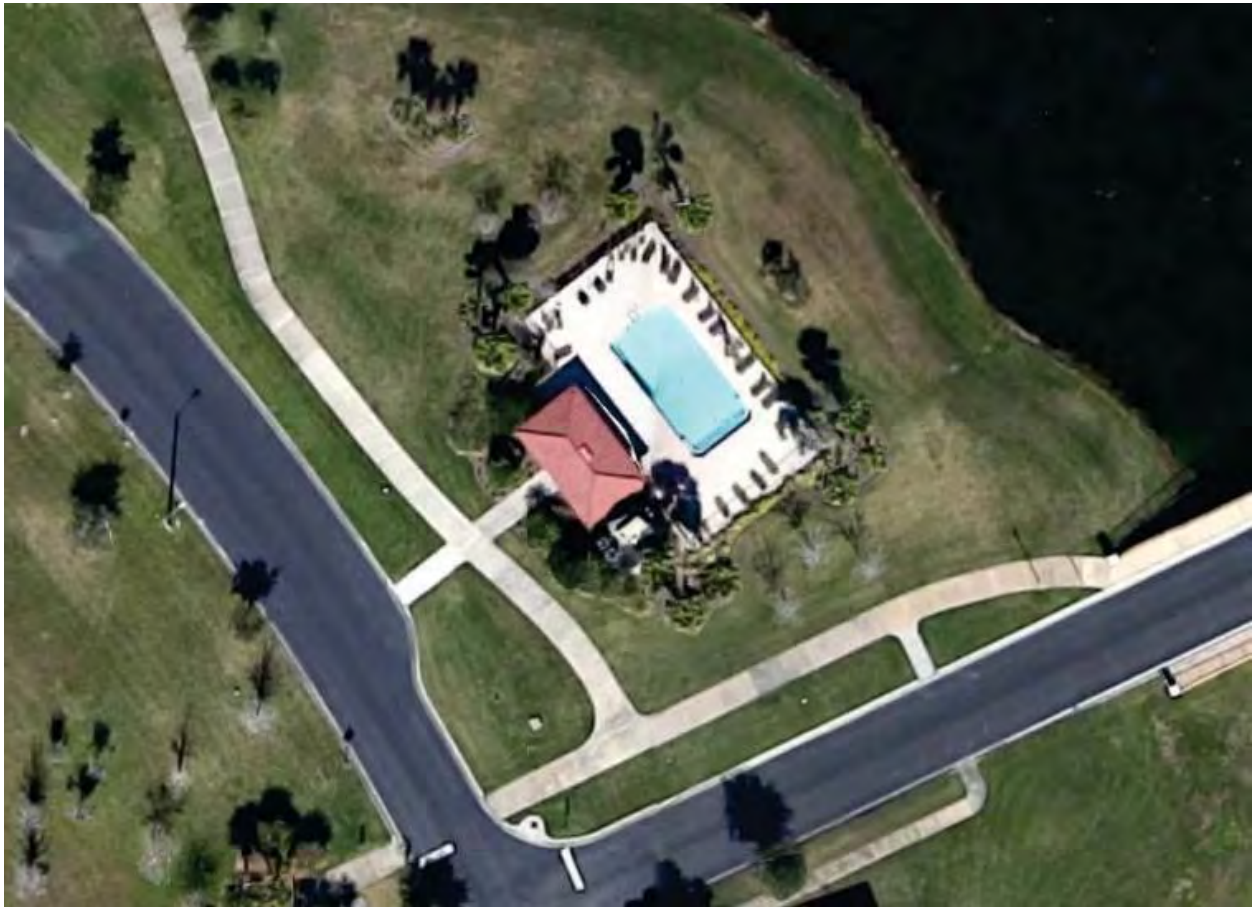
Capri Community Pool & Cabana Aerial



3.2.11 #11 Terra Vista #1 Community Pool & Cabana

The Terra Vista #1 Community Pool & Cabana is located in the northeast quadrant of the intersection of Glendora Rd. and Augurn Dr. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a wading pool, fencing, sidewalks, and landscaping.

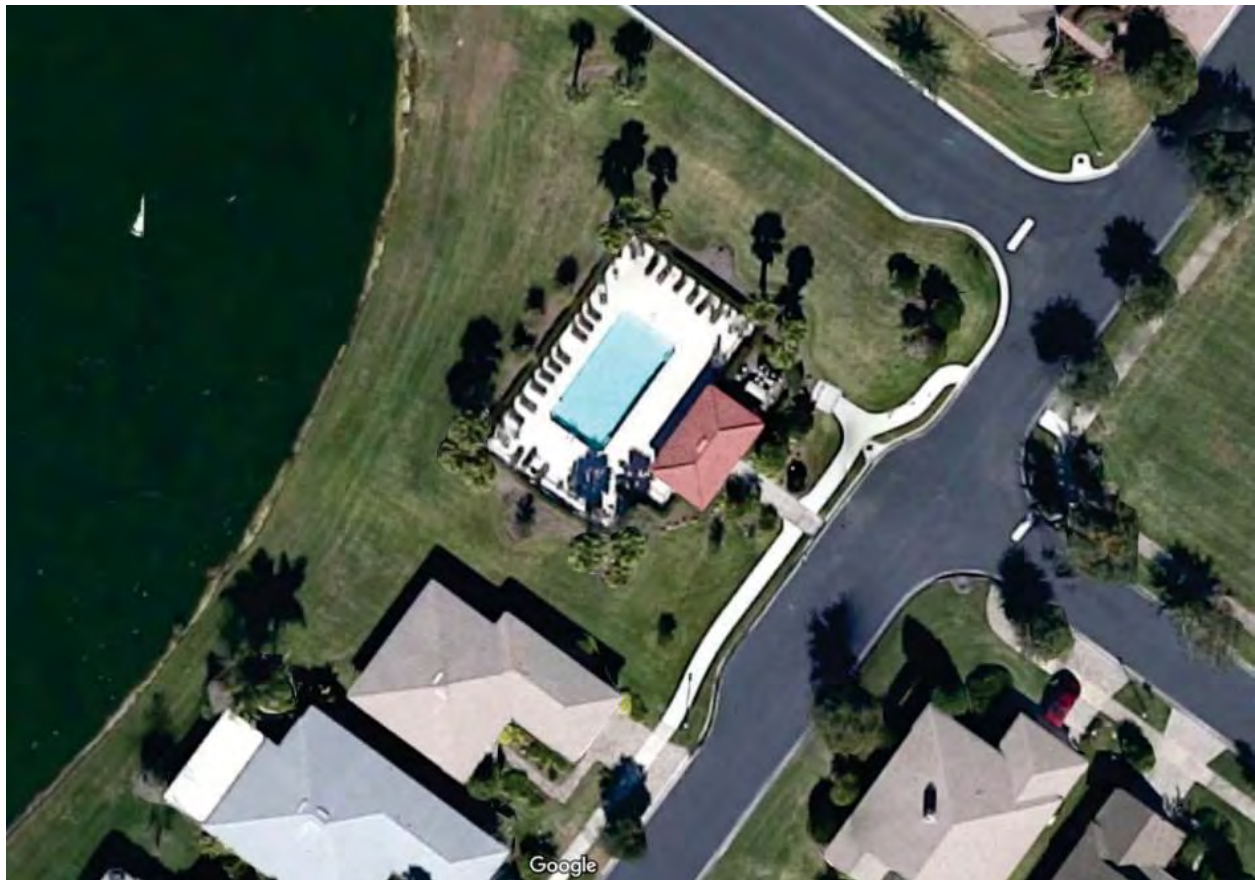
Terra Vista #1 Community Pool & Cabana Aerial



3.2.12 #12 Terra Vista #2 Community Pool & Cabana

The Terra Vista #2 Community Pool & Cabana is located in the southwest quadrant of the intersection of Channel Pass and Shorehave Dr. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a wading pool, fencing, sidewalks, and landscaping.

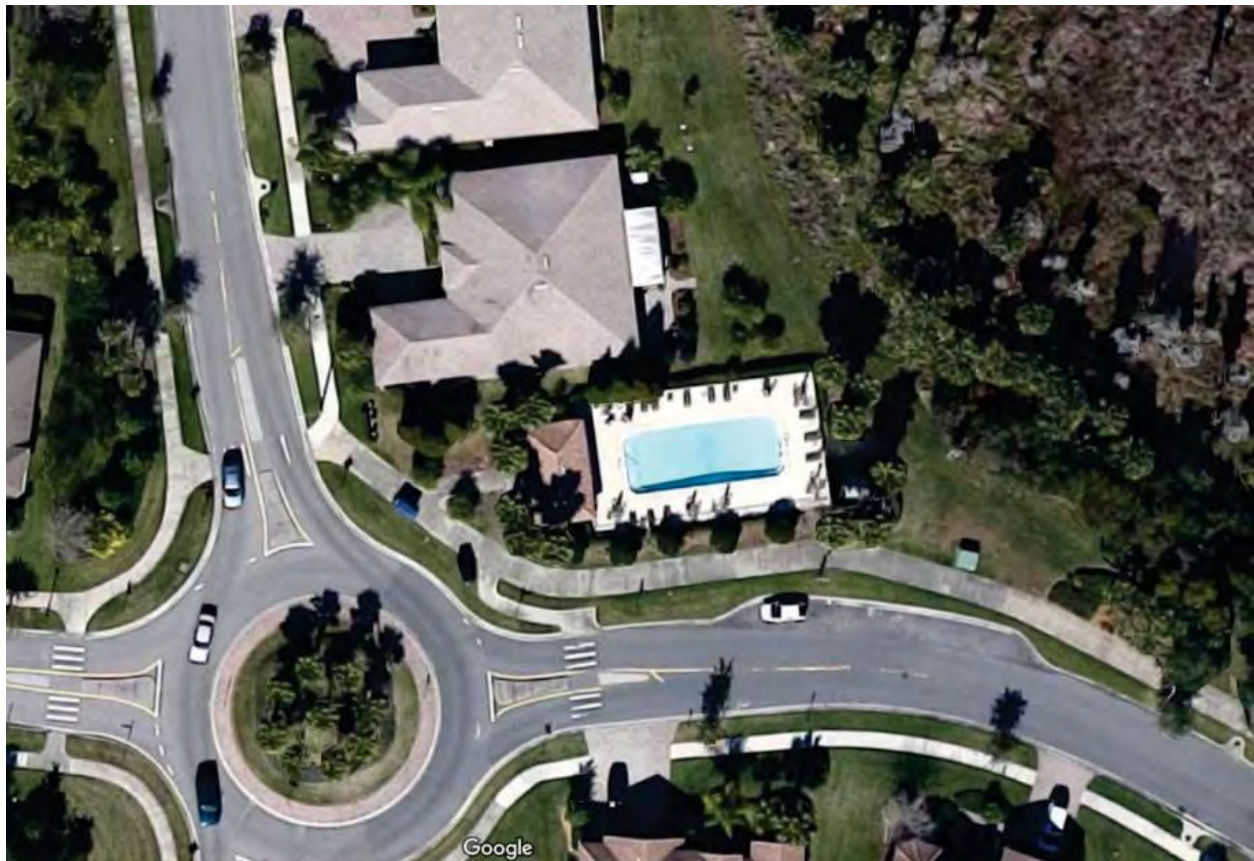
Terra Vista #2 Community Pool & Cabana Aerial



3.2.13 #13 Flora Vista #1 Community Pool & Cabana

The Flora Vista #1 Community Pool & Cabana is located in the northeast quadrant of the intersection of Glendora Rd. S. and Glendora Rd. N. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a wading pool, fencing, sidewalks, and landscaping.

Flora Vista #1 Community Pool & Cabana Aerial



3.2.14 #14 Flora Vista #2 Community Pool & Cabana

The Flora Vista #2 Community Pool & Cabana is located on the southwest side of Davinci Pass close to the southern boundary of the community. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a wading pool, fencing, sidewalks, a small cart parking area, and landscaping.

Flora Vista #2 Community Pool & Cabana Aerial



3.2.15 #15 Lago Vista Community Pool & Cabana

The Lago Vista Community Pool & Cabana is located in the southeast quadrant of the intersection of Torino Ln. and Milano Rd. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a pergola, a wading pool, fencing, sidewalks, and landscaping. The building and pool is larger than most of the other Community Pool & Cabanas.

Lago Vista Community Pool & Cabana Aerial



3.2.16 #16 Venezia Facility

The Venezia Facility is located in the northwest and northeast quadrants of the intersection of Rialto Rd. and Grand Canal Dr. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a hip-framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include tennis courts, a wading pool, a spa, fencing, sidewalks, a parking area, and landscaping.

Venezia Facility Aerial



3.2.17 #17 Bella Viana Pool and Cabana

The Bella Viana Pool & Cabana is located on the south side of Sorrento Rd. at the intersection with Genoa Dr. The building is a single story slab on grade concrete masonry structure with stucco exterior finishes, a gable framed roof, and ground mounted HVAC systems. The building houses restrooms, storage, and pool equipment. Personal property included within the existing site is part of the acquisition. Exterior facilities include a wading pool, spa, fencing, sidewalks, and landscaping.

Bella Viana Pool and Cabana Aerial

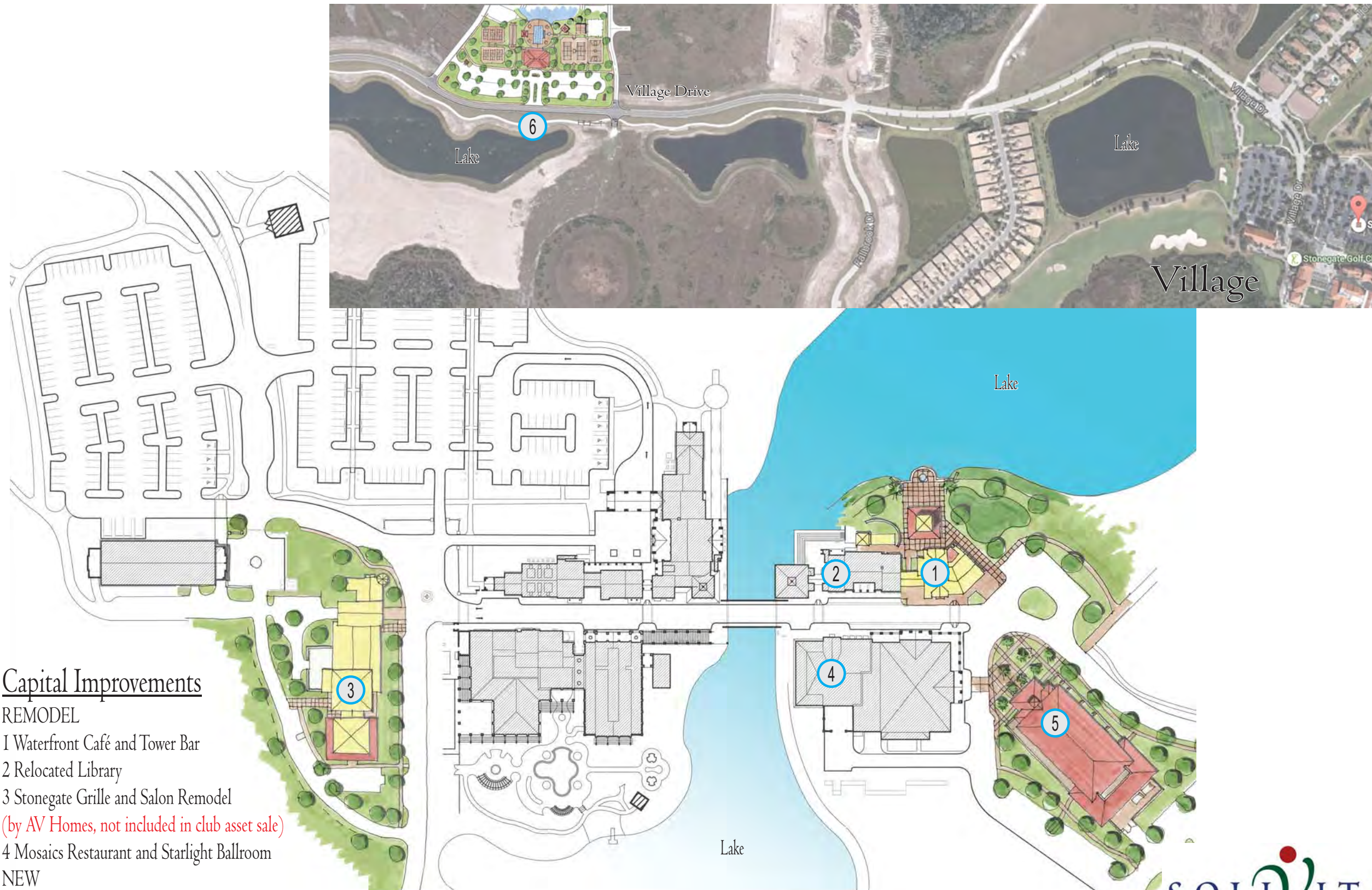


3.3 POTENTIAL NEW CAPITAL FACILITIES

Two facility reconstructions and two new facilities are being considered as part of the process. The district will utilize the financing to reconstruct existing facilities and the remaining new facilities. It is anticipated not all reconstruction or new construction will be performed if sufficient bond proceeds are not raised,. The district will prioritize the components of the project once final pricing is obtained. Solivita Program Cost Data is provided in Appendix B. A copy of the Solivita Proposed Club Capital Improvements Presentation is provided in Appendix C.

These potential improvements include:

1. Reconstruct Waterfront Galleries/Café
2. Reconstruct Mosaics Restaurant & Starlight Ballroom
3. New Performing Arts Building
4. New Health and Fitness Center



Capital Improvements

REMODEL

1 Waterfront Café and Tower Bar

2 Relocated Library

3 Stonegate Grille and Salon Remodel

(by AV Homes, not included in club asset sale)

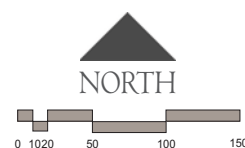
4 Mosaics Restaurant and Starlight Ballroom

NEW

5 Performing Arts Building

6 Health and Fitness Center

Village Master Plan



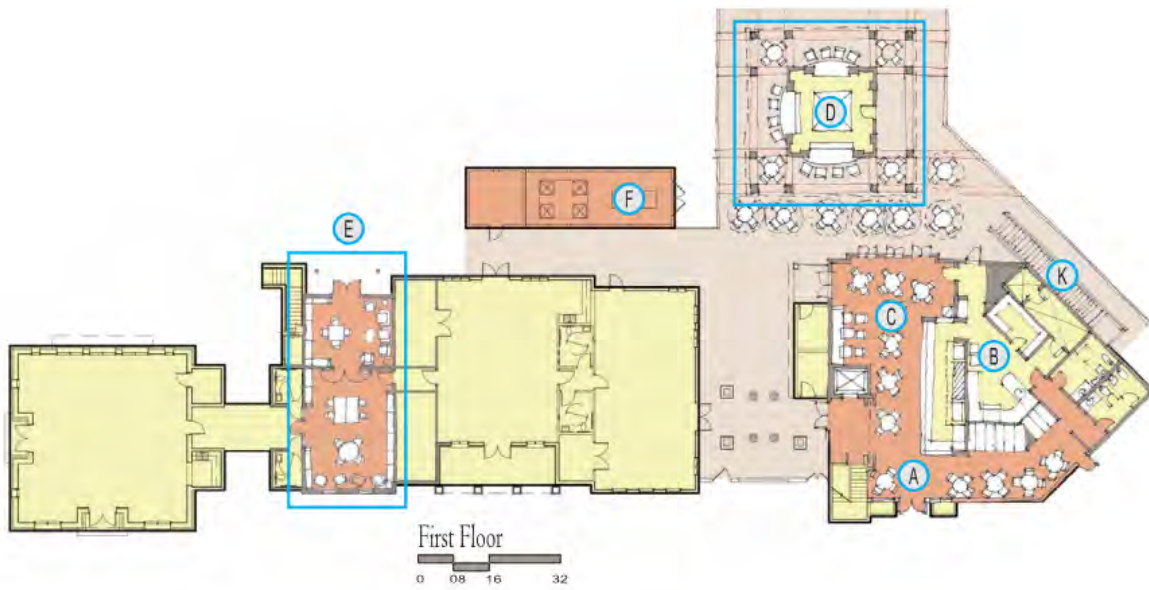
3.3.1 #1 Reconstructed Waterfront Galleries/Café

As noted previously, the Waterfront Galleries/Café is located within the Village portion of the community. It is a two story building with multiple facilities inside and around the building. Improvements are planned to include a remodel of the first floor bistro, the addition of a new kitchen, a computer room, new lighting, new furniture, and new audio video systems. Additional outside improvements may also be made.

Waterfront Galleries/Café Rendering



Waterfront Galleries/Café Sample Reconstructed Floor Plan



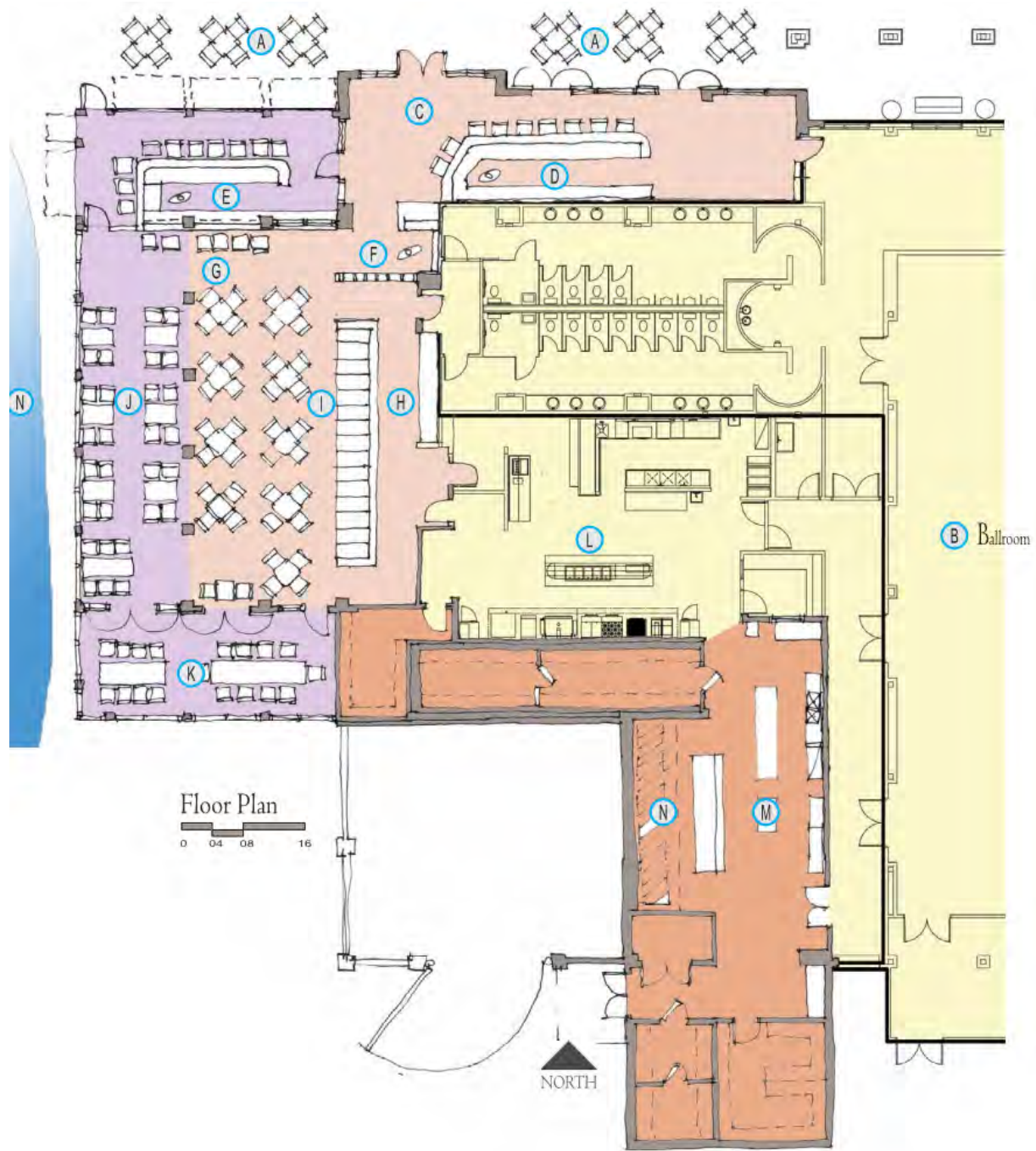
3.3.2 #2 Reconstructed Mosaics Restaurant & Starlight Ballroom

As noted previously, the Mosaics Restaurant & Starlight Ballroom is located within the Village portion of the community. It is a two story building with multiple facilities inside and around the building. Improvements are planned to include upgrades to the restaurant interior, lighting, a Lobby Bar, remodel porch, kitchen upgrades, kitchen addition, and cosmetic finish upgrades in the ballroom.

Mosaics Restaurant & Starlight Ballroom Aerial



Mosaics Restaurant & Starlight Ballroom Sample Reconstructed Floor Plan



3.3.3 #3 New Performing Arts Building

The Performing Arts Building will be new construction located within the Village portion of the community to the east of the Mosaics Restaurant & Starlight Ballroom. The theater will seat a minimum of 500 patrons and will contain the various necessary support facilities.

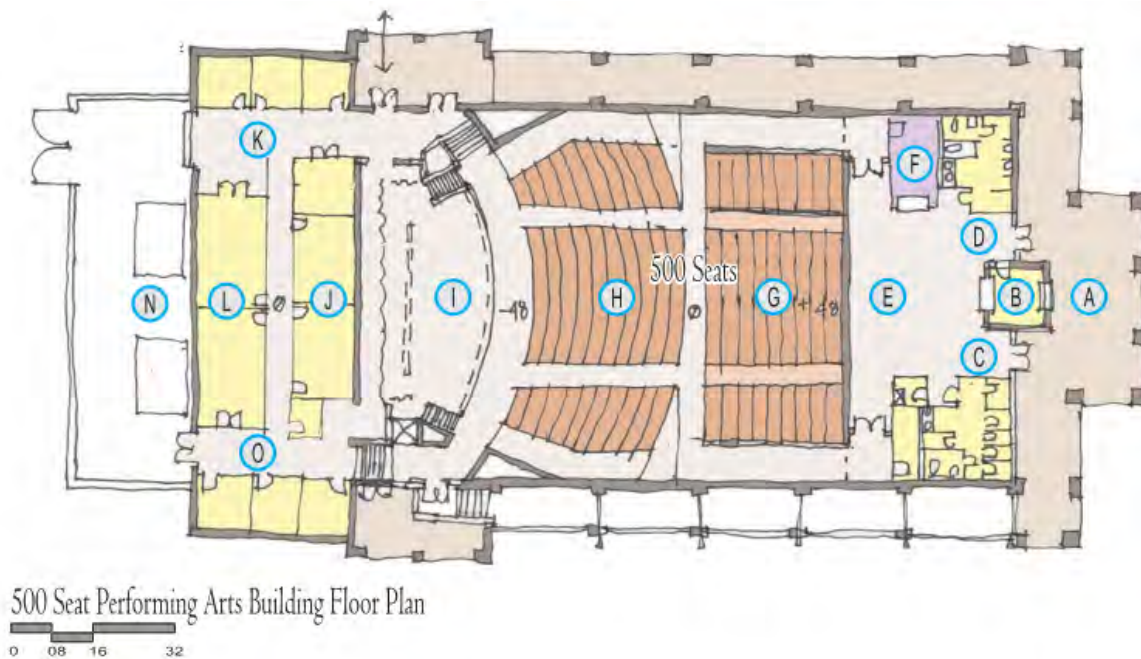
New Performing Arts Building Site Aerial



New Performing Arts Building Sample Rendering



New Performing Arts Building Sample Floor Plan



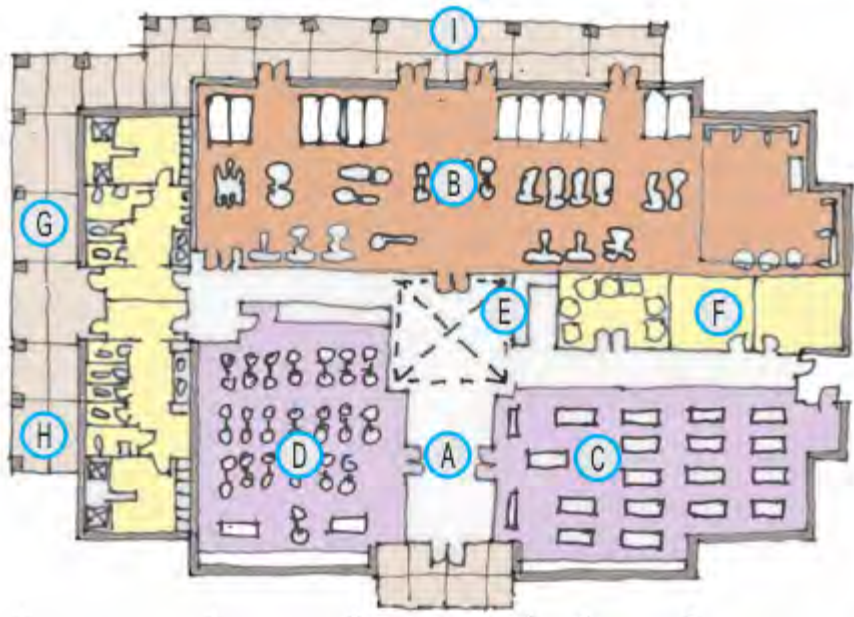
3.3.4 #4 New Health and Fitness Center

The Health and Fitness Center will be new construction located within the Phase 5 portion of the community on the north side of Village Drive. The center may include a fitness building, lap pool, spa, tennis courts, Bocce courts, Pickle Ball courts, a Basketball court, Racquet/Handball court, and outdoor pavilions. The fitness building will include spinning classroom, yoga/aerobics room, fitness room, classrooms, restrooms, and lockers. Sample perspective renderings are provided in Appendix D.

New Health and Fitness Center Sample Rendering and Aerial



New Health and Fitness Center Sample Floor Plan



Section 4
ENGINEER'S CERTIFICATION

4.1 ENGINEER'S CERTIFICATION

The infrastructure improvements as detailed herein are necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits. The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District should levy and collect an annual "Operating and Maintenance Special Assessment". Said Special Assessment is to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

It is my professional opinion that the costs provided herein for the District's proposed infrastructure improvements are reasonable to complete the construction of the proposed infrastructure improvements described herein and that these infrastructure improvements will benefit and add value to the District as more fully detailed in the Assessment Methodology Report. All such proposed infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an estimate and not a guarantee maximum price. A portion of the costs are based on actual costs received by Avatar Properties, Inc. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities within the area. It is therefore our opinion that the construction of the proposed Development can be completed at the stated costs.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Michael D. Dell'Isola, Jr., P.E.
State of Florida Registration No. 82733
Atkins North America

APPENDIX A – SURVEYS

Village Center Surveys

LEGAL DESCRIPTION:

TOGETHER WITH:

A portion of Tract C, Tract LK—B and Village Drive, Solivita Phase I, as recorded in Plat Book 112, Pages 1 through 14 of the Public Records of Polk County, Florida; being more particularly described as follows:

Commence at the Northwest corner of Tract C; thence along the North line of Tract C S 72°46'36" E, a distance of 15.48 feet to the Point of Beginning; thence N 18°06'13" E, a distance of 5.99 feet to the South back of curb of Village Drive, as it exists on May 26, 2016; thence along said back of curve line the following thirteen (13) courses; thence S 72°42'14" E, a distance of 14.15 feet to a point on a non—tangent curve concave southwesterly, having a radius of 4.00 feet, a chord bearing of S 37°06'28" E, and a chord length of 4.65 feet; thence along the arc of said curve through a central angle of 71°03'10" for an arc length of 4.96 feet to the point of tangency; thence S 01°34'54" E, a distance of 5.59 feet; thence S 72°37'58" E, a distance of 22.70 feet; thence N 36°13'26" E, a distance of 4.08 feet to the point of curvature of a curve concave southerly, having a radius of 6.00 feet, a chord bearing of N 71°36'27" E, and a chord length of 6.95 feet; thence along the arc of said curve through a central angle of 70°46'01" for an arc length of 7.41 feet to the point of tangency; thence S 73°00'33" E, a distance of 35.64 feet to the point of curvature of a curve concave southwesterly, having a radius of 6.00 feet, a chord bearing of S 35°36'00" E, and a chord length of 7.29 feet; thence along the arc of said curve through a central angle of 74°49'05" for an arc length of 7.83 feet to the point of tangency; thence S 01°48'33" W, a distance of 3.83 feet; thence S 73°11'04" E, a distance of 111.01 feet to a point on a non—tangent curve concave southeasterly, having a radius of 6.00 feet, a chord bearing of N 57°00'02" E, and a chord length of 9.16 feet; thence along the arc of said curve through a central angle of 99°28'48" for an arc length of 10.42 feet to the point of tangency; thence S 73°15'38" E, a distance of 24.02 feet to the point of curvature of a curve concave southwesterly, having a radius of 6.00 feet, a chord bearing of S 28°30'56" E, and a chord length of 8.45 feet; thence along the arc of said curve through a central angle of 89°29'16" for an arc length of 9.37 feet to the boundary line of Tract C; thence along said boundary line the following seventy—six (76) courses; S 72°46'36" E, a distance of 7.65 feet to the point of curvature of a curve concave southwesterly, having a radius of 151.00 feet, a chord bearing of S 50°16'35" E, and a chord length of 115.57 feet; thence along the arc of said curve through a central angle of 45°00'03" for an arc length of 118.60 feet to the point of tangency; thence S 27°46'33" E, a distance of 78.82 feet to the point of curvature of a curve concave northeasterly, having a radius of 107.00 feet, a chord bearing of S 41°31'29" E, and a chord length of 50.86 feet; thence along the arc of said curve through a central angle of 27°29'52" for an arc length of 51.35 feet to the point of tangency; thence S 34°43'35" W, a distance of 8.00 feet; thence S 55°16'25" E, a distance of 43.94 feet to the point of curvature of a curve concave northerly, having a radius of 420.00 feet, a chord bearing of S 74°56'51" E, and a chord length of 282.80 feet; thence along the arc of said curve through a central angle of 39°20'50" for an arc length of 288.43 feet to the point of tangency; thence N 85°22'44" E, a distance of 231.84 feet to the point of curvature of a curve concave northerly, having a radius of 1174.00 feet, a chord bearing of N 80°07'57" E, and a chord length of 214.70 feet; thence along the arc of said curve through a central angle of 10°29'34" for an arc length of 215.00 feet to the point of reverse curvature of a curve concave southerly, having a radius of 748.00 feet, a chord bearing of N 82°45'09" E, and a chord length of 204.75 feet; thence along the arc of said curve through a central angle of 15°43'58" for an arc length of 205.39 feet to the point of tangency; thence S 89°22'52" E, a distance of 88.73 feet to the point of curvature of a curve concave southwesterly, having a radius of 35.00 feet, a chord bearing of S 44°49'15" E, and a chord length of 49.12 feet; thence along the arc of said curve through a central angle of 89°07'14" for an arc length of 54.44 feet to the point of reverse curvature of a curve concave easterly, having a radius of 11572.61 feet, a chord bearing of S 00°38'43" E, and a chord length of 155.41 feet; thence along the arc of said curve through a central angle of 00°46'10" for an arc length of 155.41 feet to the point of reverse curvature of a curve concave westerly, having a radius of 71.09 feet, a chord bearing of N 18°29'23" W, and a chord length of 32.76 feet; thence along the arc of said curve through a central angle of 26°38'34" for an arc length of 33.06 feet to the point of compound curvature of a curve concave southwesterly, having a radius of 50.00 feet, a chord bearing of N 39°19'51" W, and a chord length of 13.09 feet; thence along the arc of said curve through a central angle of 15°02'21" for an arc length of 13.12 feet to the point of compound curvature of a curve concave southerly, having a radius of 84.02 feet, a chord bearing of N 81°05'39" W, and a chord length of 94.56 feet; thence along the arc of said curve through a central angle of 68°29'15" for an arc length of 100.44 feet to the point of compound curvature of a curve concave southeasterly, having a radius of 134.63 feet, a chord bearing of S 25°49'12" W, and a chord length of 168.88 feet; thence along the arc of said curve through a central angle of 77°41'03" for an arc length of 182.54 feet to the point of reverse curvature of a curve concave westerly, having a radius of 80.79 feet, a chord bearing of S 20°58'14" W, and a chord length of 84.29 feet; thence along the arc of said curve through a central angle of 62°53'20" for an arc length of 88.68 feet to the point of tangency; thence S 55°59'35" W, a distance of 37.68 feet to a point on a non—tangent curve concave southeasterly, having a radius of 69.78 feet, a chord bearing of S 25°17'47" W, and a chord length of 73.24 feet; thence along the arc of said curve through a central angle of 63°18'31" for an arc length of 77.10 feet to the point of tangency; thence S 07°59'37" E, a distance of 164.10 feet to the point of curvature of a curve concave northeasterly, having a radius of 50.00 feet, a chord bearing of S 25°03'16" E, and a chord length of 29.34 feet; thence along the arc of said curve through a central angle of 34°07'24" for an arc length of 29.78 feet to the point of reverse curvature of a curve concave westerly, having a radius of 101.38 feet, a chord bearing of S 17°55'27" E, and a chord length of 82.94 feet; thence along the arc of said curve through a central angle of 48°17'28" for an arc length of 85.45 feet to the point of reverse curvature of a curve concave easterly, having a radius of 294.00

VILLAGE CENTER, LOCATIONS 2, 3, 5, 7 AND 8
SEE SHEETS 2-5 FOR DETAIL OF VILLAGE CENTER PARCELS

feet, a chord bearing of S 08°03'43" E, and a chord length of 122.00 feet; thence along the arc of said curve through a central angle of 23°56'59" for an arc length of 122.89 feet to the point of compound curvature of a curve concave northeasterly, having a radius of 69.00 feet, a chord bearing of S 40°51'50" E, and a chord length of 49.07 feet; thence along the arc of said curve through a central angle of 41°39'29" for an arc length of 50.17 feet to the point of reverse curvature of a curve concave southwesterly, having a radius of 8.00 feet, a chord bearing of S 25°23'05" E, and a chord length of 9.47 feet; thence along the arc of said curve through a central angle of 72°34'49" for an arc length of 10.13 feet to the point of tangency; thence S 10°55'18" W, a distance of 9.30 feet to the point of curvature of a curve concave northeasterly, having a radius of 25.49 feet, a chord bearing of S 34°04'42" E, and a chord length of 36.05 feet; thence along the arc of said curve through a central angle of 90°00'00" for an arc length of 40.04 feet to the point of tangency; thence S 79°04'42" E, a distance of 19.26 feet to the point of curvature of a curve concave northerly, having a radius of 25.49 feet, a chord bearing of N 55°55'18" E, and a chord length of 36.05 feet; thence along the arc of said curve through a central angle of 90°00'00" for an arc length of 40.04 feet to the point of tangency; thence N 10°55'18" E, a distance of 9.67 feet to the point of curvature of a curve concave southeasterly, having a radius of 8.00 feet, a chord bearing of N 46°03'38" E, and a chord length of 9.21 feet; thence along the arc of said curve through a central angle of 70°16'40" for an arc length of 9.81 feet to the point of reverse curvature of a curve concave northwesterly, having a radius of 58.00 feet, a chord bearing of N 43°40'11" E, and a chord length of 70.66 feet; thence along the arc of said curve through a central angle of 75°03'35" for an arc length of 75.98 feet to the point of compound curvature of a curve concave westerly, having a radius of 139.00 feet, a chord bearing of N 03°13'17" W, and a chord length of 45.22 feet; thence along the arc of said curve through a central angle of 18°43'20" for an arc length of 45.42 feet to the point of reverse curvature of a curve concave easterly, having a radius of 459.00 feet, a chord bearing of N 07°45'42" W, and a chord length of 77.15 feet; thence along the arc of said curve through a central angle of 09°38'30" for an arc length of 77.24 feet to the point of compound curvature of a curve concave easterly, having a radius of 459.00 feet, a chord bearing of N 04°45'55" E, and a chord length of 123.10 feet; thence along the arc of said curve through a central angle of 15°24'44" for an arc length of 123.47 feet to the point of tangency; thence N 09°22'10" E, a distance of 179.55 feet to a point on a non—tangent curve concave westerly, having a radius of 100.00 feet, a chord bearing of N 04°51'48" W, and a chord length of 48.04 feet; thence along the arc of said curve through a central angle of 27°47'48" for an arc length of 48.51 feet to the point of tangency; thence N 18°45'47" W, a distance of 46.28 feet to a point on a non—tangent curve concave easterly, having a radius of 98.65 feet, a chord bearing of N 05°25'46" E, and a chord length of 76.05 feet; thence along the arc of said curve through a central angle of 45°20'38" for an arc length of 78.07 feet to the point of tangency; thence N 37°40'51" E, a distance of 22.10 feet to a point on a non—tangent curve concave westerly, having a radius of 71.09 feet, a chord bearing of N 20°17'23" E, and a chord length of 32.81 feet; thence along the arc of said curve through a central angle of 26°40'49" for an arc length of 33.10 feet; thence S 86°13'25" E, a distance of 41.10 feet to a point on a non—tangent curve concave westerly, having a radius of 2512.03 feet, a chord bearing of S 08°04'57" W, and a chord length of 362.28 feet; thence along the arc of said curve through a central angle of 08°16'13" for an arc length of 362.59 feet to the point of reverse curvature of a curve concave easterly, having a radius of 615.87 feet, a chord bearing of S 05°00'06" W, and a chord length of 154.72 feet; thence along the arc of said curve through a central angle of 14°25'56" for an arc length of 155.13 feet to the point of compound curvature of a curve concave easterly, having a radius of 615.87 feet, a chord bearing of S 16°02'52" E, and a chord length of 294.50 feet; thence along the arc of said curve through a central angle of 27°39'59" for an arc length of 297.38 feet to the point of tangency; thence S 29°52'51" E, a distance of 240.43 feet to the point of curvature of a curve concave southwesterly, having a radius of 1383.00 feet, a chord bearing of S 29°32'12" E, and a chord length of 16.61 feet; thence along the arc of said curve through a central angle of 00°41'18" for an arc length of 16.61 feet; thence N 50°10'10" W, a distance of 42.98 feet; thence N 50°10'10" W, a distance of 83.32 feet; thence N 41°29'57" W, a distance of 64.75 feet; thence N 51°19'59" W, a distance of 67.92 feet; thence N 50°12'11" W, a distance of 72.10 feet; thence N 11°20'58" W, a distance of 33.90 feet; thence N 64°44'04" W, a distance of 46.63 feet; thence N 75°01'19" W, a distance of 51.56 feet; thence N 62°28'18" W, a distance of 55.60 feet; thence N 39°53'09" W, a distance of 58.26 feet; thence N 04°50'55" W, a distance of 48.23 feet; thence N 23°27'39" W, a distance of 86.87 feet; thence N 39°42'55" E, a distance of 51.60 feet; thence N 29°00'01" W, a distance of 64.13 feet; thence S 42°49'28" W, a distance of 54.60 feet; thence N 71°22'57" W, a distance of 64.27 feet; thence S 17°17'32" E, a distance of 56.36 feet; thence S 17°17'32" E, a distance of 16.44 feet; thence N 63°30'46" W, a distance of 371.35 feet; thence S 84°18'05" W, a distance of 94.49 feet; thence N 46°10'03" W, a distance of 745.80 feet; thence N 44°18'11" W, a distance of 34.66 feet; thence N 32°55'06" W, a distance of 150.92 feet to a point on a non—tangent curve concave northwesterly, having a radius of 116.47 feet, a chord bearing of N 30°07'16" E, and a chord length of 85.37 feet; thence along the arc of said curve through a central angle of 42°59'53" for an arc length of 87.40 feet to the point of compound curvature of a curve concave westerly, having a radius of 97.66 feet, a chord bearing of N 14°31'12" W, and a chord length of 76.76 feet; thence along the arc of said curve through a central angle of 46°17'02" for an arc length of 78.89 feet to the point of reverse curvature of a curve concave northeasterly, having a radius of 114.50 feet, a chord bearing of N 23°42'52" W, and a chord length of 55.20 feet; thence along the arc of said curve through a central angle of 27°53'42" for an arc length of 55.75 feet to the point of tangency; thence leaving the said boundary line of Tract C N 09°46'01" W, a distance of 105.48 feet; thence N 14°17'23" E, a distance of 75.77 feet; thence N 18°06'13" E, a distance of 17.72 feet to the Point of Beginning.

Said lands having an area of 971,169.80 square feet or 22.295 acres, more or less.

LESS AND EXCEPT:

A portion of Tract C, Solivita Phase I, as recorded in Plat Book 112, Pages 1 through 14 of the Public Records of Polk County, Florida; being more particularly described as follows:

Commence at the Northeast corner of Tract C; thence N 89°22'52" W, a distance of 88.73 feet to the point of curvature of a curve concave Southerly, having a radius of 748.00 feet, a chord bearing of S 82°45'09" W, and a chord length of 204.75 feet; thence along the arc of said curve through a central angle of 15°43'58" for an arc length of 205.39 feet to the point of reverse curvature of a curve concave Northerly, having a radius of 1174.00 feet, a chord bearing of S 80°07'57" W, and a chord length of 214.70 feet; thence along the arc of said curve through a central angle of 10°29'34" for an arc length of 215.00 feet to the point of tangency; thence S 85°22'44" W, a distance of 231.84 feet to the point of curvature of a curve concave Northerly, having a radius of 420.00 feet, a chord bearing of N 74°56'51" W, and a chord length of 282.80 feet; thence along the arc of said curve through a central angle of 39°20'50" for an arc length of 288.43 feet to the Point of Beginning; thence S 38°46'25" W, a distance of 109.75 feet; thence S 36°25'53" W, a distance of 79.94 feet to a point on a non—tangent curve concave northeasterly, having a radius of 100.00 feet, a chord bearing of N 50°39'19" W, and a chord length of 15.64 feet; thence along the arc of said curve through a central angle of 08°58'09" for an arc length of 15.65 feet to the point of tangency; thence N 46°10'15" W, a distance of 47.42 feet to the point of curvature of a curve concave northeasterly, having a radius of 140.00 feet, a chord bearing of N 36°57'31" W, and a chord length of 44.82 feet; thence along the arc of said curve through a central angle of 18°25'27" for an arc length of 45.02 feet to the point of tangency; thence N 27°44'48" W, a distance of 72.02 feet to the point of curvature of a curve concave easterly, having a radius of 60.00 feet, a chord bearing of N 05°10'28" W, and a chord length of 46.06 feet; thence along the arc of said curve through a central angle of 45°08'40" for an arc length of 47.28 feet to the point of tangency; thence N 17°23'52" E, a distance of 155.79 feet to the point of curvature of a curve concave southeasterly, having a radius of 25.00 feet, a chord bearing of N 43°16'11" E, and a chord length of 21.82 feet; thence along the arc of said curve through a central angle of 51°44'36" for an arc length of 22.58 feet to the point of compound curvature of a curve concave southwesterly, having a radius of 151.00 feet, a chord bearing of S 45°04'45" E, and a chord length of 89.82 feet; thence along the arc of said curve through a central angle of 34°36'24" for an arc length of 91.20 feet to the point of tangency; thence S 27°46'33" E, a distance of 78.82 feet to the point of curvature of a curve concave northeasterly, having a radius of 107.00 feet, a chord bearing of S 41°31'29" E, and a chord length of 50.86 feet; thence along the arc of said curve through a central angle of 27°29'52" for an arc length of 51.35 feet to the point of tangency; thence S 34°43'35" W, a distance of 8.00 feet; thence S 55°16'25" E, a distance of 43.94 feet to the Point of Beginning.

Said lands having an area of 43,632.03 square feet or 1.002 acres, more or less.

TOGETHER WITH:

A portion of Tract D, Tract E and Village Drive, Solivita Phase I, as recorded in Plat Book 112, Pages 1 through 14 of the Public Records of Polk County, Florida; being more particularly described as follows:

Commence at the Southwest corner of Tract E; thence S 72°46'36" E, along the South line of Tract E a distance of 13.99 feet to the Point of Beginning; thence N 18°06'13" E, a distance of 44.22 feet; thence S 72°46'36" E, a distance of 21.93 feet; thence N 18°06'13" E, a distance of 43.52 feet; thence S 72°46'36" E, a distance of 74.73 feet to a point on a non—tangent curve concave southerly, having a radius of 68.91 feet, a chord bearing of N 70°19'22" E, and a chord length of 61.86 feet; thence along the arc of said curve through a central angle of 53°20'04" for an arc length of 64.15 feet to the point of tangency; thence S 83°00'35" E, a distance of 83.32 feet to the point of curvature of a curve concave southwesterly, having a radius of 110.00 feet, a chord bearing of S 52°00'25" E, and a chord length of 113.32 feet; thence along the arc of said curve through a central angle of 62°00'21" for an arc length of 119.04 feet to a point being on the back of curb line extended of a curb on the North side of a parking area; thence leaving said curve run along said back of curb as existing May 26, 2016 the following five (5) courses; S 62°06'30" W, a distance of 85.43 feet; thence S 27°12'43" E, a distance of 13.54 feet to the point of curvature of a curve concave westerly, having a radius of 4.00 feet, a chord bearing of S 17°35'49" W, and a chord length of 5.64 feet; thence along the arc of said curve through a central angle of 89°37'03" for an arc length of 6.26 feet to the point of tangency; thence S 62°24'20" W, a distance of 38.10 feet to the point of curvature of a curve concave northerly, having a radius of 6.00 feet, a chord bearing of S 84°45'42" W, and a chord length of 4.56 feet; thence along the arc of said curve through a central angle of 44°42'42" for an arc length of 4.68 feet to the point of tangency, said point being on the back of curb line on the Village Drive, as built in May, 2016; thence along said back of curb line the following seven (7) courses; N 72°52'57" W, a distance of 92.56 feet to the point of curvature of a curve concave northeasterly, having a radius of 4.00 feet, a chord bearing of N 35°25'40" W, and a chord length of 4.87 feet; thence along the arc of said curve through a central angle of 74°54'34" for an arc length of 5.23 feet to the point of tangency; thence N 02°01'36" E, a distance of 5.55 feet; thence N 72°42'40" W, a distance of 88.83 feet; thence S 30°24'55" W, a distance of 4.92 feet to the point of curvature of a curve concave northerly, having a radius of 4.00 feet, a chord bearing of S 68°51'53" W, and a chord length of 4.97 feet; thence along the arc of said curve through a central angle of 76°53'56" for an arc length of 5.37 feet to the point of tangency thence N 72°41'09" W, a distance of 61.66 feet; thence N 18°06'13" E, a distance of 4.49 feet to the Point of Beginning.

Said lands having an area of 34,253.89 square feet or 0.786 acres, more or less.

SEE SHEET 2 FOR CONTINUATION OF LEGAL DESCRIPTION

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J—17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

BOUNDARY SURVEY
FOR

SOLIVITA CLUB, POLK COUNTY, FL

CARNAHAN • PROCTOR • CROSS, INC.

CONSULTING ENGINEERS • SURVEYORS • PLANNERS

700 North Wickham Road, Suite 107, Melbourne, FL 32935

PHONE: (321)241-6909 FAX: (321)241-6910

Certificate of Authorization: LB2936

www.carnahan-proctor.com



LOCATION

2,3,5,7&8

PROJECT NO.: 150213.08

SHEET 1-5

Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

For the firm by: _____

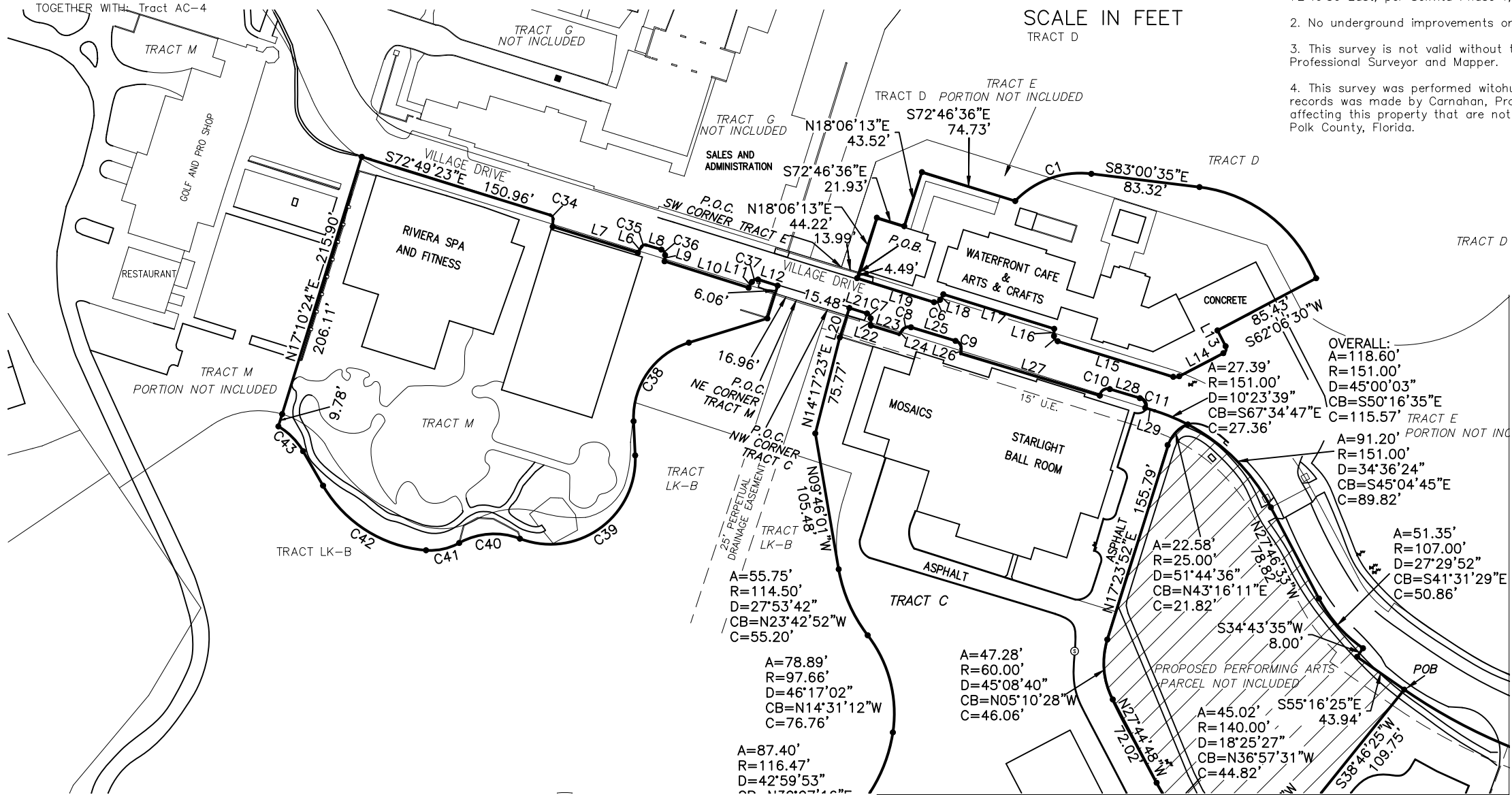
SEE SHEETS 2 OF 5 FOR NOTES

DESCRIPTION CONTINUED FROM SHEET 1:

A portion of Tract M Tract LK-B and Village Drive, Solivita Phase I, as recorded in Plat Book 112, Pages 1 through 14 of the Public Records of Polk County, Florida; being more particularly described as follows:

Commence at the Northeast corner of Tract M; thence along the North line of Tract M N 72°46'36" W, a distance of 16.96 feet to the Point of Beginning; thence S 17°22'52" W, a distance of 20.25 feet; thence S 72°51'52" W, a distance of 62.84 feet to the point of curvature of a curve concave southeasterly, having a radius of 60.00 feet, a chord bearing of S 35°06'05" W, and a chord length of 73.49 feet; thence along the arc of said curve through a central angle of 75°31'35" for an arc length of 79.09 feet to the point of tangency; thence S 02°39'43" E, a distance of 26.17 feet to the point of curvature of a curve concave northerly, having a radius of 65.00 feet, a chord bearing of S 54°09'16" W, and a chord length of 108.80 feet; thence along the arc of said curve through a central angle of 113°37'58" for an arc length of 128.91 feet to the point of reverse curvature of a curve concave southerly, having a radius of 55.00 feet, a chord bearing of S 85°55'10" W, and a chord length of 46.58 feet; thence along the arc of said curve through a central angle of 50°06'11" for an arc length of 48.10 feet to the point of reverse curvature of a curve concave northerly, having a radius of 45.00 feet, a chord bearing of S 77°38'22" W, and a chord length of 25.97 feet; thence along the arc of said curve through a central angle of 33°32'36" for an arc length of 26.34 feet to the point of compound curvature of a curve concave northeasterly, having a radius of 100.00 feet, a chord bearing of N 57°52'23" W, and a chord length of 93.02 feet; thence along the arc of said curve through a central angle of 55°25'55" for an arc length of 96.75 feet to the point of tangency; thence N 30°09'26" W, a distance of 30.43 feet to the point of curvature of a curve concave southwesterly, having a radius of 52.99 feet, a chord bearing of N 44°48'32" W, and a chord length of 26.81 feet; thence along the arc of said curve through a central angle of 29°18'13" for an arc length of 27.10 feet; thence N 17°10'24" E, a distance of 9.78 feet to the North boundary line of Tract LK-B; thence leaving said line N 17°10'24" E, a distance of 206.11 feet to the south back of curb line of Village Drive as it exists on May 26, 2016, per the aforesaid plat of Solivita Phase I thence along said back of curve line the following thirteen (13) courses; S 72°49'23" E, a distance of 150.96 feet to the point of curvature of a curve concave southwesterly, having a radius of 3.00 feet, a chord bearing of S 35°15'21" E, and a chord length of 3.66 feet; thence along the arc of said curve through a central angle of 75°08'06" for an arc length of 3.93 feet to the point of tangency; thence S 02°18'42" W, a distance of 5.89 feet; thence S 72°54'12" E, a distance of 68.18 feet; thence N 31°44'38" E, a distance of 5.48 feet to the point of curvature of a curve concave southerly, having a radius of 3.00 feet, a chord bearing of N 69°09'17" E, and a chord length of 3.65 feet; thence along the arc of said curve through a central angle of 74°49'18" for an arc length of 3.92 feet to the point of tangency; thence S 73°26'04" E, a distance of 12.20 feet to the point of curvature of a curve concave southwesterly, having a radius of 4.00 feet, a chord bearing of S 34°12'19" E, and a chord length of 5.06 feet; thence along the arc of said curve through a central angle of 78°27'30" for an arc length of 5.48 feet to the point of tangency; thence S 05°01'26" W, a distance of 4.78 feet; thence S 72°31'24" E, a distance of 67.43 feet; thence N 29°14'38" E, a distance of 5.09 feet to the point of curvature of a curve concave southerly, having a radius of 4.00 feet, a chord bearing of N 68°16'12" E, and a chord length of 5.04 feet; thence along the arc of said curve through a central angle of 78°03'08" for an arc length of 5.45 feet to the point of tangency; thence S 72°42'14" E, a distance of 15.73 feet; thence leaving the back of curb line S 17°22'52" W, a distance of 6.06 feet to the Point of Beginning.

Said lands having an area of 68,375.80 square feet or 1.570 acres, more or less.



CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	68.91'	64.15'	61.86'	N70°19'22"E	53°20'04"
C2	110.00'	119.04'	113.32'	S52°00'25"E	62°00'21"
C3	4.00'	6.26'	5.64'	S17°35'49"W	89°37'03"
C4	6.00'	4.68'	4.56'	S84°45'42"W	44°42'42"
C5	4.00'	5.23'	4.87'	N35°25'40"W	74°54'34"
C6	4.00'	5.37'	4.97'	S68°51'53"W	76°53'56"
C7	4.00'	4.96'	4.65'	S37°06'28"E	71°03'10"
C8	6.00'	7.41'	6.95'	N71°36'27"E	70°46'01"
C9	6.00'	7.83'	7.29'	S35°36'00"E	74°49'05"
C10	6.00'	10.42'	9.16'	N57°00'02"E	99°28'48"
C11	6.00'	9.37'	8.45'	S28°30'56"E	89°29'16"
C34	3.00'	3.93'	3.66'	S35°15'21"E	75°08'06"
C35	3.00'	3.92'	3.65'	N69°09'17"E	74°49'18"
C36	4.00'	5.48'	5.06'	S34°12'19"E	78°27'30"
C37	4.00'	5.45'	5.04'	N68°16'12"E	78°03'08"
C38	60.00'	79.09'	73.49'	S35°06'05"W	75°31'35"
C39	65.00'	128.91'	108.80'	S54°09'16"W	113°37'58"
C40	55.00'	48.10'	46.58'	S85°55'10"W	50°06'11"
C41	45.00'	26.34'	25.97'	S77°38'22"W	33°32'36"
C42	100.00'	96.75'	93.02'	N57°52'23"W	55°25'55"
C43	52.99'	27.10'	26.81'	N44°48'32"W	29°18'13"

NOTES:

- Bearings shown hereon are based on the North right of way line of Village Drive, as being South 72°46'36" East, per Solivita Phase 1, Plat Book Book 112, Pages 1-14.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

LINE	BEARING	DISTANCE
L1	N17°22'52"E	20.25'
L2	S72°51'52"W	62.84'
L3	S02°39'43"E	26.17'
L4	N30°09'26"W	30.43'
L5	S02°18'42"W	5.89'
L6	S31°44'38"W	5.48'
L7	N72°54'12"W	68.18'
L8	S73°26'04"E	12.20'
L9	S05°01'26"W	4.78'
L10	N72°31'24"W	67.43'
L11	S29°14'38"W	5.09'
L12	S72°42'14"E	15.73'
L13	S27°12'43"E	13.54'
L14	S62°24'20"W	38.10'
L15	S72°52'57"E	92.56'
L16	S02°01'36"W	5.55'
L17	S72°42'40"E	88.83'
L18	S30°24'55"W	4.92'
L19	N72°41'09"W	61.66'
L20	N18°06'13"E	17.72'
L21	S72°42'14"E	14.15'
L22	N01°34'54"W	5.59'
L23	S72°37'58"E	22.70'
L24	N36°13'26"E	4.08'
L25	S73°00'33"E	35.64'
L26	N01°48'33"E	3.83'
L27	S73°11'04"E	111.01'
L28	S73°15'34"E	24.02'
L29	N72°46'36"W	7.65'

CARNAHAN • PROCTOR • CROSS, INC.

CONSULTING ENGINEERS • SURVEYORS • PLANNERS

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PHONE: (321)241-6909 FAX: (321)241-6910

Certificate of Authorization: LB2936

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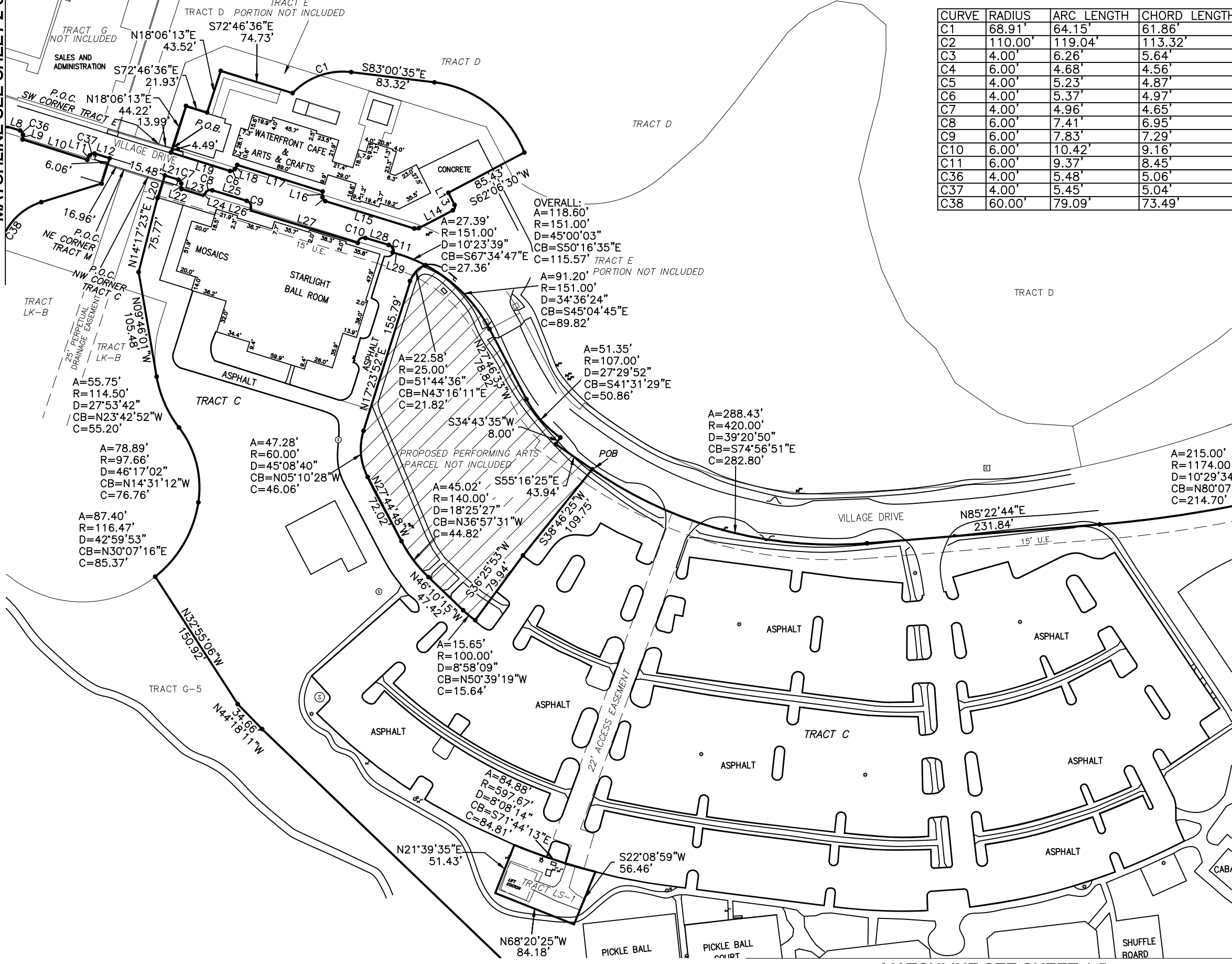
CDD TRANSFER EXHIBIT
FOR
SOLIVITA CLUB, POLK COUNTY, FL

MATCHLINE SEE SHEET 3-5

MATCHLINE SEE SHEET 3-5

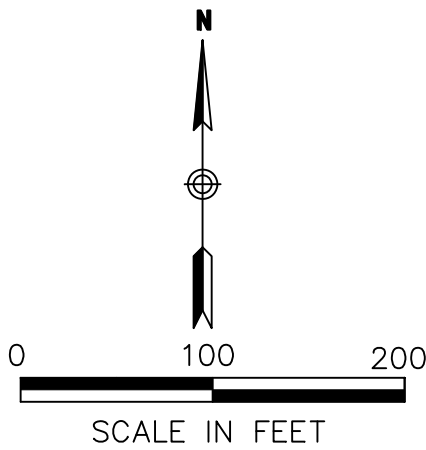
MATCHLINE SEE SHEET 2-5

MATCHLINE SEE SHEET 2-5



CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	68.91'	64.15'	61.86'	N70°19'22"E	53°20'04"
C2	110.00'	119.04'	113.32'	S52°00'25"E	62°00'21"
C3	4.00'	6.26'	5.64'	S17°35'49"W	89°37'03"
C4	6.00'	4.68'	4.56'	S84°45'42"W	44°42'42"
C5	4.00'	5.23'	4.87'	N35°25'40"W	74°54'34"
C6	4.00'	5.37'	4.97'	S68°51'53"W	76°53'56"
C7	4.00'	4.96'	4.65'	S37°06'28"E	71°03'10"
C8	6.00'	7.41'	6.95'	N71°36'27"E	70°46'01"
C9	6.00'	7.83'	7.29'	S35°36'00"E	74°49'05"
C10	6.00'	10.42'	9.16'	N57°00'02"E	99°28'48"
C11	6.00'	9.37'	8.45'	S28°30'56"E	89°29'16"
C36	4.00'	5.48'	5.06'	S34°12'19"E	78°27'30"
C37	4.00'	5.45'	5.04'	N68°16'12"E	78°03'08"
C38	60.00'	79.09'	73.49'	S35°06'05"W	75°31'35"

LINE	BEARING	DISTANCE
L1	N17°22'52"E	20.25'
L2	S72°51'52"W	62.84'
L8	S73°26'04"E	12.20'
L9	S05°01'26"W	4.78'
L10	N72°31'24"W	67.43'
L11	S29°14'38"W	5.09'
L12	S72°42'14"E	15.73'
L13	S27°12'43"E	13.54'
L14	S62°24'20"W	38.10'
L15	S72°52'57"E	92.56'
L16	S02°01'36"W	5.55'
L17	S72°42'40"E	88.83'
L18	S30°24'55"W	4.92'
L19	N72°41'09"W	61.66'
L20	N18°06'13"E	17.72'
L21	S72°42'14"E	14.15'
L22	N01°34'54"W	5.59'
L23	S72°37'58"E	22.70'
L24	N36°13'26"E	4.08'
L25	S73°00'33"E	35.64'
L26	N01°48'33"E	3.83'
L27	S73°11'04"E	111.01'
L28	S73°15'34"E	24.02'
L29	N72°46'36"W	7.65'



MATCHLINE SEE SHEET 4-5

MATCHLINE SEE SHEET 4-5

SHEET 3-5

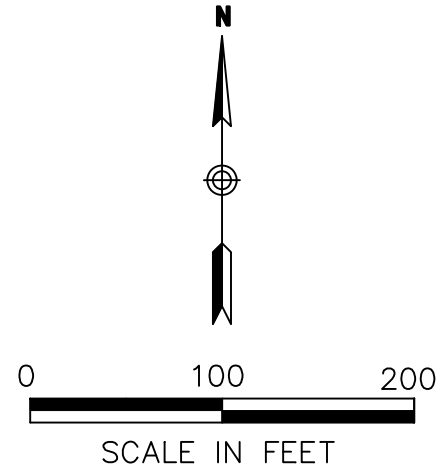
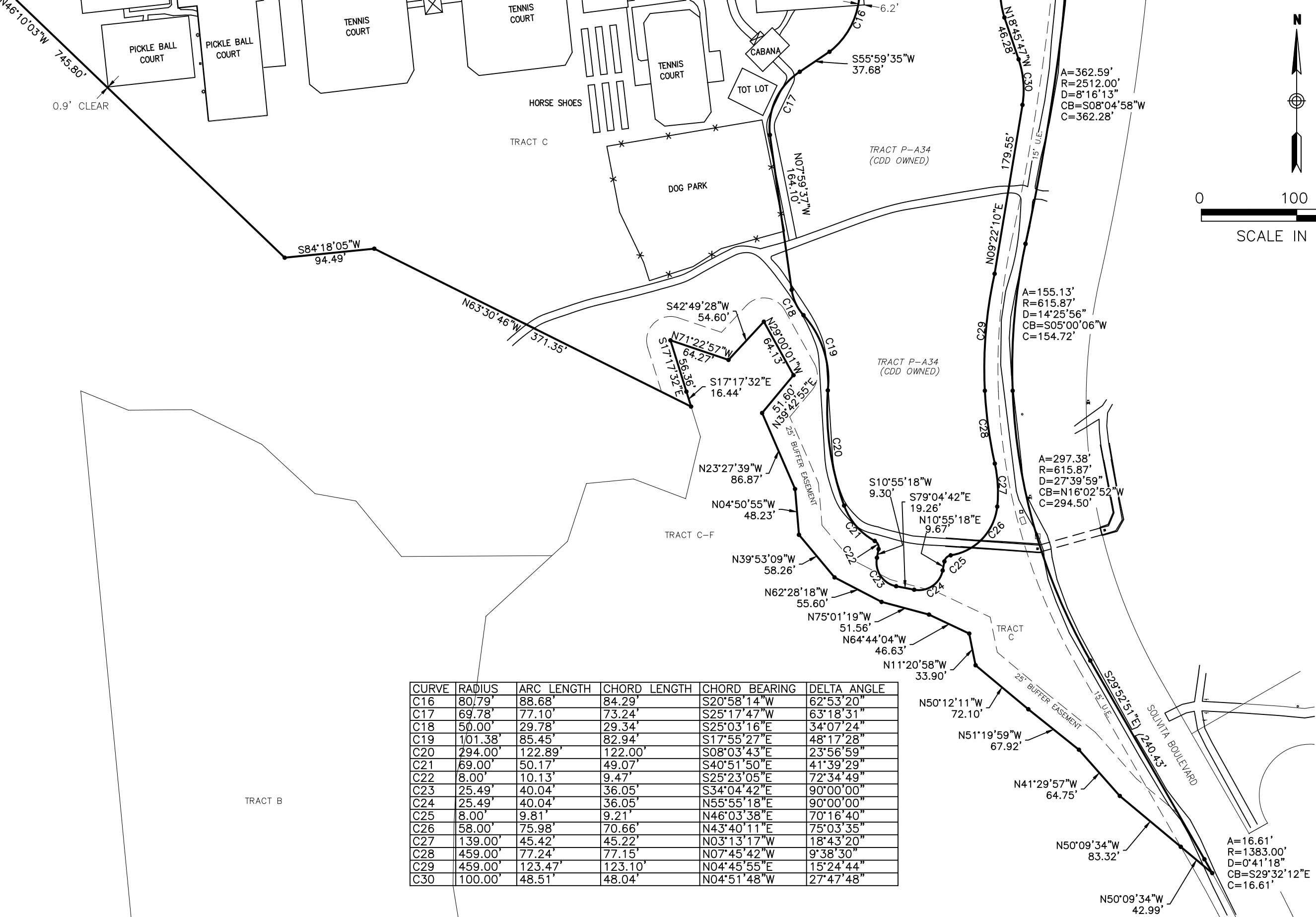
CDD TRANSFER EXHIBIT
FOR
SOLIVITA CLUB, POLK COUNTY, FL

CARNAHAN • PROCTOR • CROSS, INC.
CONSULTING ENGINEERS • SURVEYORS • PLANNERS
700 North Wickham Road, Suite 107, Melbourne, FL 32935
PHONE: (321) 241-6909 FAX: (321) 241-6910
Certificate of Authorization: LB2938
www.carnahan-proctor.com



LOCATION
2,3,5,7&8
PROJECT NO.: 150213.08

MATCHLINE SEE SHEET 4-5



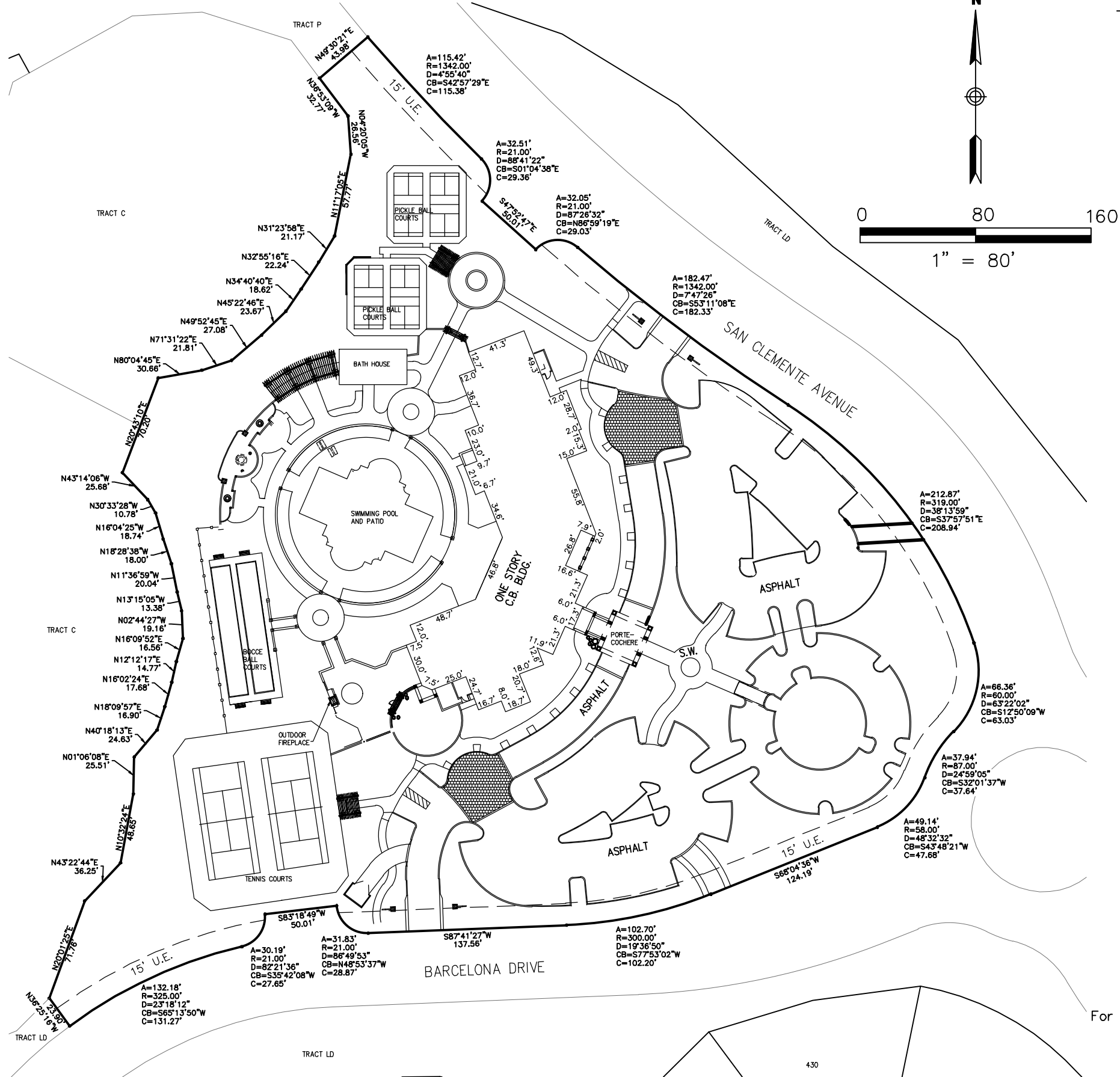
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LOCATION
2,3,5,7&8
PROJECT NO.: 150213.08

Palms Amenity Complex

PALMS AMENITY



LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT
D.E. = DRAINAGE EASEMENT
P.B. = PLAT BOOK
PG. = PAGE
R/W = RIGHT-OF-WAY
S.W. = CONCRETE SIDEWALK
LB = LICENSE BUSINESS
C.M. = CONCRETE MONUMENT
● = FOUND NAIL & DISK PCP LB 7153
● = FOUND 5/8" IRON ROD LB 7153
■ = FOUND 4"x 4" CONCRETE MONUMENT PRM LB 7804

- W = WATER METER
E = ELECTRICAL BOX
S = SANITARY SEWER STUB-OUT
X = LIGHT POLE
CB = CLEAN-OUT
WV = WATER VALVE
T = TELEPHONE PEDESTAL
P = TRAFFIC SIGN
C = CABLE TELEVISION BOX

LEGAL DESCRIPTION:

TRACT A-1, SOLIVITA PHASE 7G-1, PLAT BOOK 143, PAGES 13-15, POLK COUNTY, FLORIDA

NOTES:

- Bearings shown hereon are based on the North right of way line of Barcelona Drive, as being South 87°41'27" West, per Solivita Phase 7G-1, Plat Book Book 143, Pages 13-15.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by: Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

BOUNDARY SURVEY
FOR
SOLIVITA CLUB, POLK COUNTY, FL

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www.carnahan-proctor.com

LOCATION

9

PROJECT NO.: 150213.08

Rainbow Lakes #1 Community Pool & Cabana

BOUNDARY SURVEY
FOR
SOLIVITA CLUB, POLK COUNTY, FL



NOTES:

- CERTIFICATION:***

 **CARNAHAN • PROCTOR • CROSS, INC.**

CONSULTING ENGINEERS • SURVEYORS • PLANNERS

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PHONE: (321) 241-6909 FAX: (321) 241-6910
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LOCATION

0

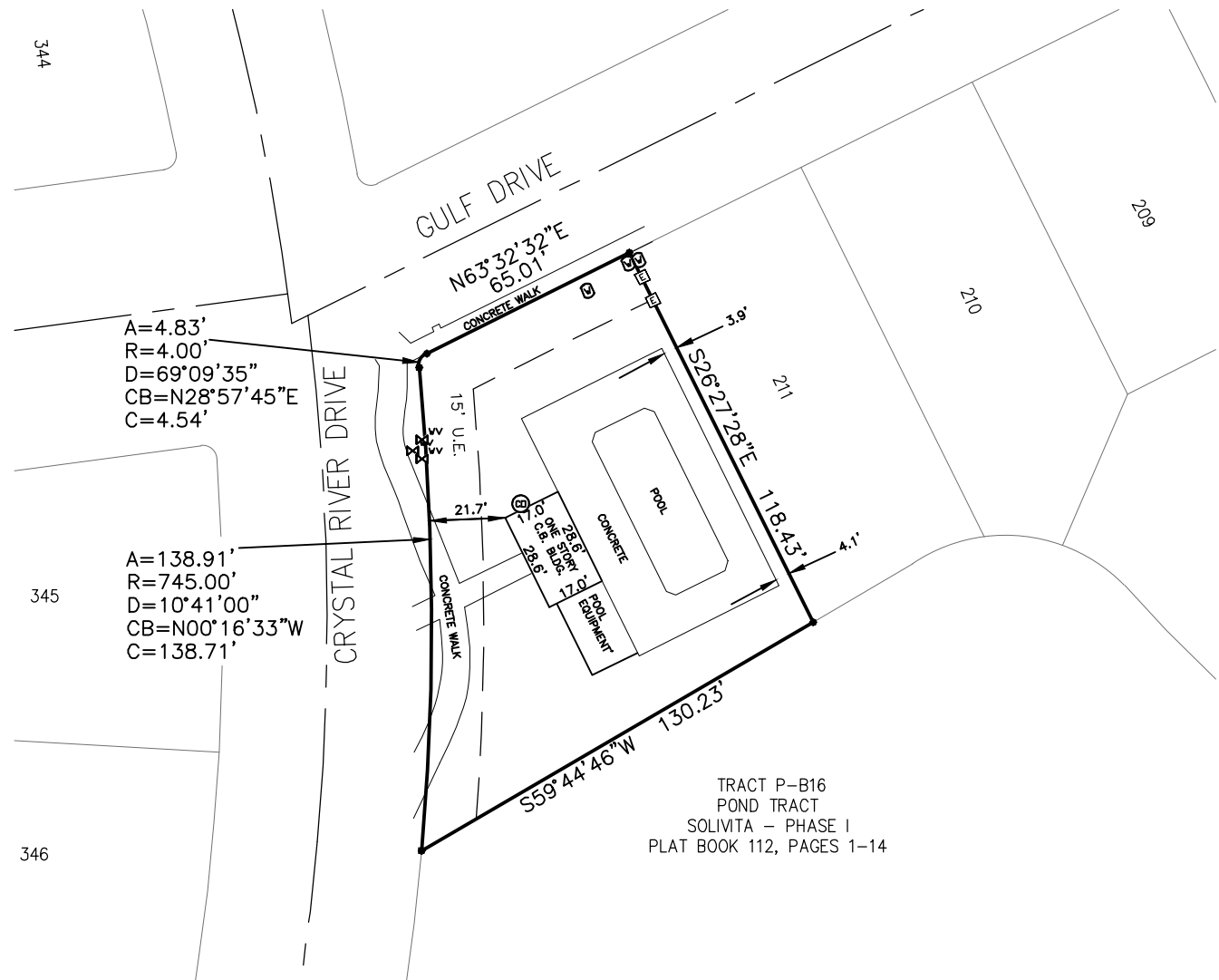
PROJECT NO.: 150213.08

U.E. = UTILITY EASEMENT
D.E. = DRAINAGE EASEMENT
P.B. = PLAT BOOK
PG. = PAGE
R/W = RIGHT-OF-WAY
S.W. = CONCRETE SIDEWALK
LB = LICENSE BUSINESS
C.M. = CONCRETE MONUMENT
● = FOUND NAIL & DISK PCP LB 7153
● = FOUND 5/8" IRON ROD LB 7153
■ = FOUND 4"x 4" CONCRETE MONUMENT PRM LB 7804

- For the firm by; _____
 Brian K. Hefner, P.S.M.
 Professional Surveyor and Mapper
 Florida License No. 5370

Rainbow Lakes #2 Community Pool & Cabana

RAINBOW LAKE AMENITY #2



A=4.83'
R=4.00'
D=69°09'35"
CB=N28°57'45"E
C=4.54'

A=138.91'
R=745.00'
D=10°41'00"
CB=N00°16'33"W
C=138.71'

TRACT P-B16
POND TRACT
SOLIVITA - PHASE I
PLAT BOOK 112, PAGES 1-14

LEGEND AND ABBREVIATIONS:

U.E. = UTILITY EASEMENT
D.E. = DRAINAGE EASEMENT
P.B. = PLAT BOOK
PG. = PAGE
R/W = RIGHT-OF-WAY
S.W. = CONCRETE SIDEWALK
LB = LICENSE BUSINESS
C.M. = CONCRETE MONUMENT
● = FOUND NAIL & DISK PCP LB 7153
● = FOUND 5/8" IRON ROD LB 7153
■ = FOUND 4"x 4" CONCRETE MONUMENT PRM LB 7804

Ⓜ = WATER METER
Ⓛ = ELECTRICAL BOX
Ⓢ = SANITARY SEWER STUB-OUT
Ⓛ = LIGHT POLE
Ⓢ = CLEAN-OUT
Ⓜ = WATER VALVE
Ⓢ = TELEPHONE PEDESTAL
Ⓢ = TRAFFIC SIGN
Ⓢ = CABLE TELEVISION BOX

LEGAL DESCRIPTION:

TRACT L, SOLIVITA PHASE 1, PLAT BOOK 112, PAGES 1-14,
POLK COUNTY, FLORIDA

NOTES:

1. Bearings shown hereon are based on the South right of way line of Gulf Drive, as being North 63°32'32 East, per Solivita Phase 1, Plat Book Book 112, Pages 1-14.
2. No underground improvements or utilities have been located except as shown.
3. This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
4. This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by; Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

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LOCATION
11
PROJECT NO.: 150213.08

Candlewood Community Pool & Cabana

CANDLEWOOD AMENITY

LEGAL DESCRIPTION:

TRACT A, SOLIVITA PHASE IVB, PLAT BOOK 121, PAGES 2-6, POLK COUNTY, FLORIDA.

LESS AND EXCEPT:

BEGIN AT THE NORTHWEST CORNER OF TRACT A, SOLIVITA PHASE IVB, AS RECORDED IN PLAT BOOK 121, PAGES 2 THROUGH 6 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; SAID POINT BEING ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 73.00 FEET, A CHORD BEARING OF S 71°48'40" E AND A CHORD DISTANCE OF 39.47 FEET; THENCE ALONG SAID CURVE, ALSO BEING THE RIGHT OF WAY LINE OF VINEYARD WAY PER SAID PLAT, THROUGH A CENTRAL ANGLE OF 31°22'12" FOR AN ARC DISTANCE OF 39.97 FEET; THENCE LEAVING SAID CURVE AND SAID RIGHT OF WAY LINE S 01°20'51" E, A DISTANCE OF 30.97 FEET; THENCE N 89°40'06" W, A DISTANCE OF 38.48 FEET TO THE WEST LINE OF SAID TRACT A; THENCE ALONG THE WEST LINE N 00°19'54" E, A DISTANCE OF 43.06 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

COMMENCE AT THE NORTHWEST CORNER OF TRACT A, SOLIVITA PHASE IVB, AS RECORDED IN PLAT BOOK 121, PAGES 2 THROUGH 6 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; SAID POINT BEING ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 73.00 FEET, A CHORD BEARING OF S 67°45'29" E AND A CHORD DISTANCE OF 49.31 FEET; THENCE ALONG SAID CURVE, ALSO BEING THE RIGHT OF WAY LINE OF VINEYARD WAY PER SAID PLAT, THROUGH A CENTRAL ANGLE OF 39°28'35" FOR AN ARC DISTANCE OF 50.30 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 73.00 FEET, A CHORD BEARING OF S 37°23'14" E AND A CHORD DISTANCE OF 26.94 FEET; THENCE ALONG SAID CURVE, ALSO BEING THE RIGHT OF WAY LINE OF VINEYARD WAY PER SAID PLAT, THROUGH A CENTRAL ANGLE OF 21°15'56" FOR AN ARC DISTANCE OF 27.09 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 177.00 FEET, A CHORD BEARING OF S 22°37'44" E AND A CHORD DISTANCE OF 25.47 FEET; THENCE ALONG SAID CURVE, ALSO BEING THE RIGHT OF WAY LINE OF VINEYARD WAY PER SAID PLAT, THROUGH A CENTRAL ANGLE OF 08°15'04" FOR AN ARC DISTANCE OF 25.49 FEET; TO THE CUSP OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 28.95.00 FEET, A CHORD BEARING OF N 30°12'59" W AND A CHORD DISTANCE OF 51.97 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 127°41'59" FOR AN ARC DISTANCE OF 64.52 FEET TO THE POINT OF BEGINNING.

LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT
D.E. = DRAINAGE EASEMENT
P.B. = PLAT BOOK
PG. = PAGE
R/W = RIGHT-OF-WAY
S.W. = CONCRETE SIDEWALK
LB = LICENSE BUSINESS
C.M. = CONCRETE MONUMENT
● = FOUND NAIL & DISK PCP LB 7153
● = FOUND 5/8" IRON ROD LB 7153
■ = FOUND 4"x 4" CONCRETE MONUMENT PRM LB 7804
- W = WATER METER
E = ELECTRICAL BOX
S = SANITARY SEWER STUB-OUT
L = LIGHT POLE
CD = CLEAN-OUT
WV = WATER VALVE
T = TELEPHONE PEDESTAL
T = TRAFFIC SIGN
C = CABLE TELEVISION BOX

NOTES:

- Bearings shown hereon are based on the West right of way line of Vinyard Way, as being South 11°46'53 West, per Solivita Phase IVB, Plat Book Book 121, Pages 2-6.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed witohtut the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this suvey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by: Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

BOUNDARY SURVEY
FOR
SOLIVITA CLUB, POLK COUNTY, FL

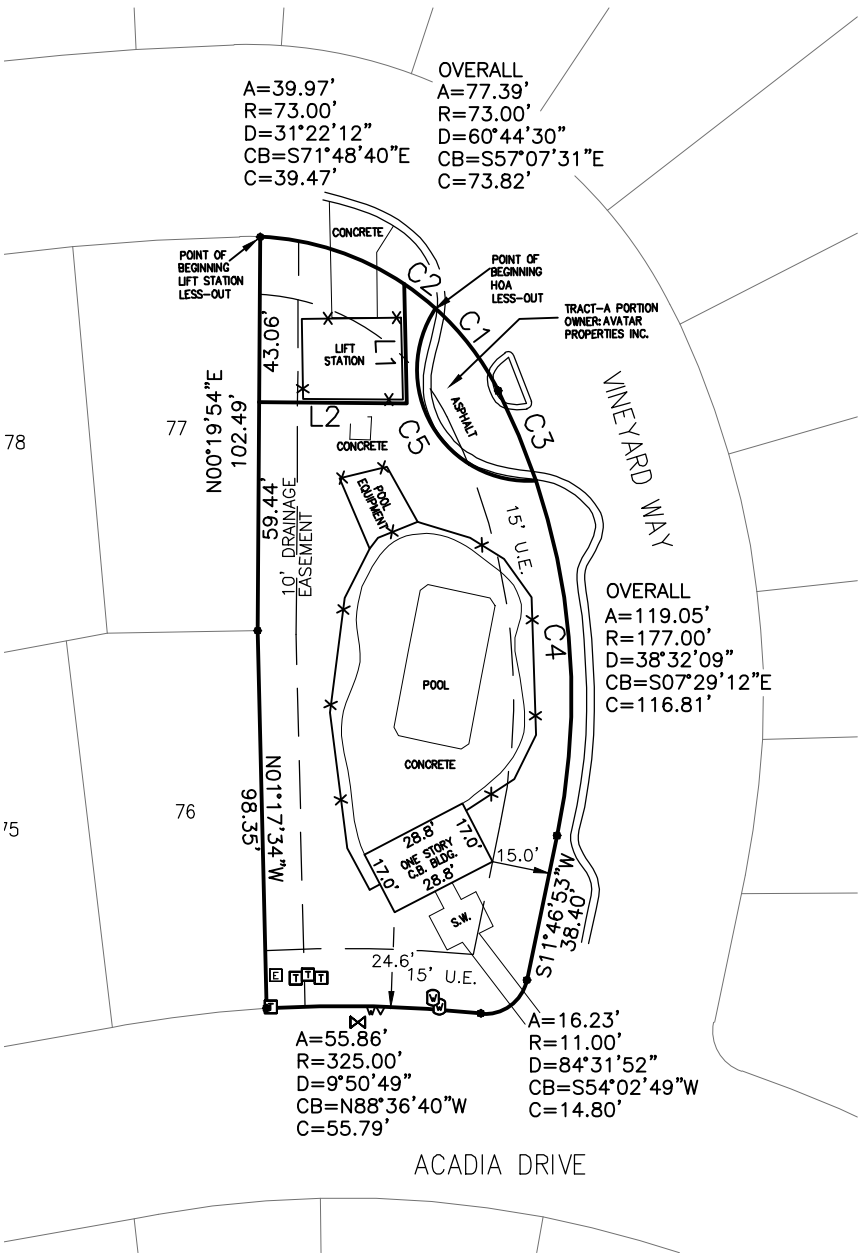
CARNAHAN•PROCTOR•CROSS, INC.
CONSULTING ENGINEERS•SURVEYORS•PLANNERS
700 North Wickham Road, Suite 107, Melbourne, FL 32935
PHONE: (321)241-6909 FAX: (321)241-6910
Certificate of Authorization: LB2936
www.carnahan-proctor.com



LOCATION

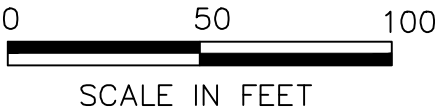
12

PROJECT NO.: 150213.08



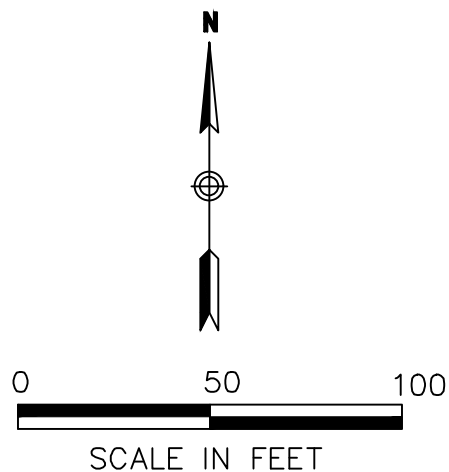
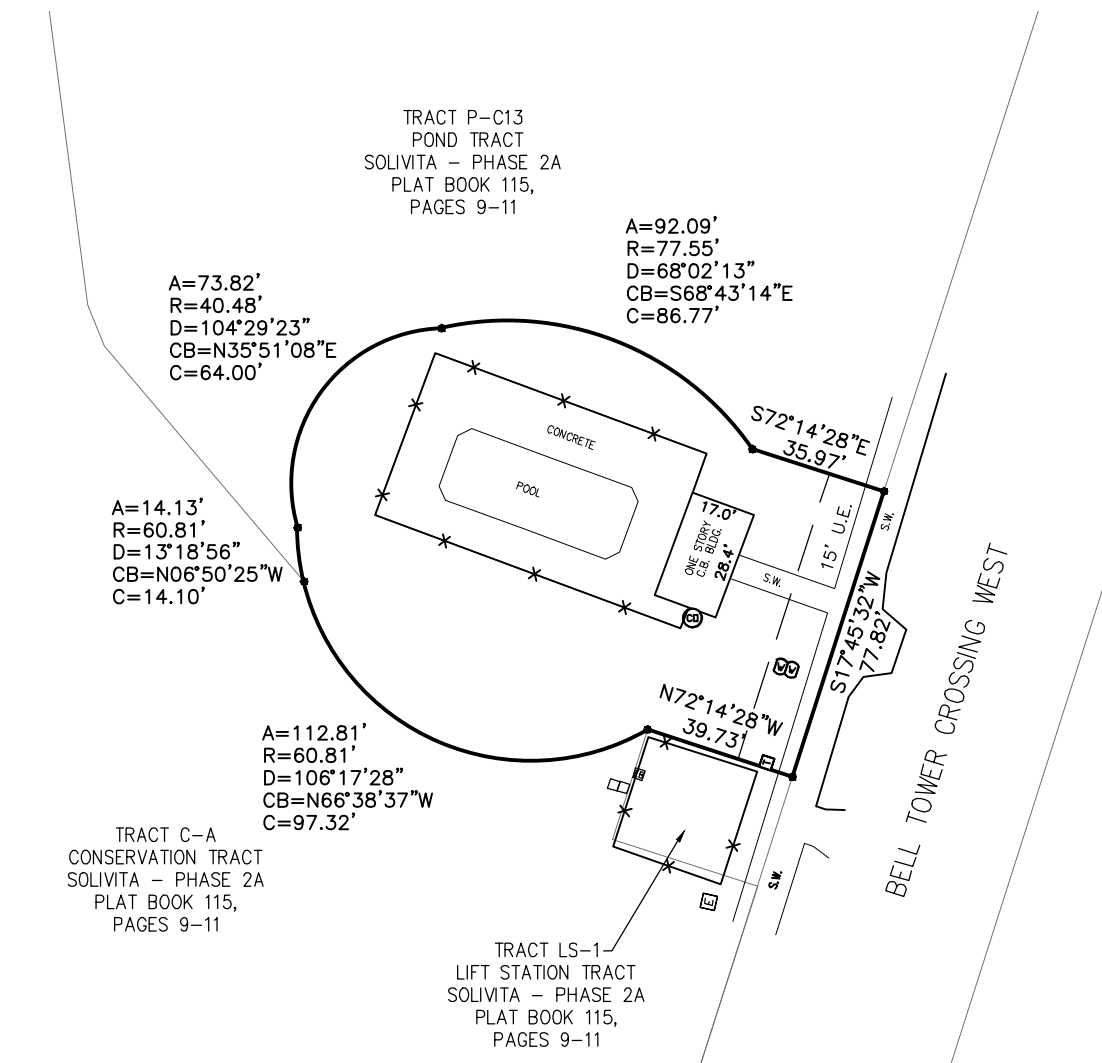
CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	73.00'	27.09'	26.94'	S37°23'14"E	21°15'56"
C2	73.00'	10.33'	10.32'	N52°04'23"W	8°06'22"
C3	177.00'	25.49'	25.47'	S22°37'44"E	8°15'04"
C4	177.00'	93.56'	92.47'	S03°21'39"E	30°17'05"
C5	28.95'	64.52'	51.97'	N30°12'59"W	127°41'59"

LINE	BEARING	DISTANCE
L1	N01°20'51"W	30.97'
L2	N89°40'06"W	38.48'



Capri Community Pool & Cabana

CAPRI AMENITY



LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT
D.E. = DRAINAGE EASEMENT
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● = FOUND 5/8" IRON ROD LB 7153
■ = FOUND 4"x 4" CONCRETE MONUMENT PRM LB 7804

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ⓔ = ELECTRICAL BOX
Ⓢ = SANITARY SEWER STUB-OUT
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Ⓢ = CLEAN-OUT
Ⓜ = WATER VALVE
Ⓣ = TELEPHONE PEDESTAL
Ⓢ = TRAFFIC SIGN
Ⓢ = CABLE TELEVISION BOX

LEGAL DESCRIPTION:

TRACT A, SOLIVITA PHASE 2A, PLAT BOOK 115, PAGES 9-11,
POLK COUNTY, FLORIDA

NOTES:

- Bearings shown hereon are based on the West right of way line of Bell Tower Crossing, as being South 17°45'32" West, per Solivita Phase 2A, Plat Book Book 115, Pages 9-11.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by; Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

BOUNDARY SURVEY
FOR
SOLIVITA CLUB, POLK COUNTY, FL

CARNAHAN • PROCTOR • CROSS, INC.
CONSULTING ENGINEERS • SURVEYORS • PLANNERS
700 North Wickham Road, Suite 107, Melbourne, FL 32935
PHONE: (321)241-6909 FAX: (321)241-6910
Certificate of Authorization: LB2936
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LOCATION

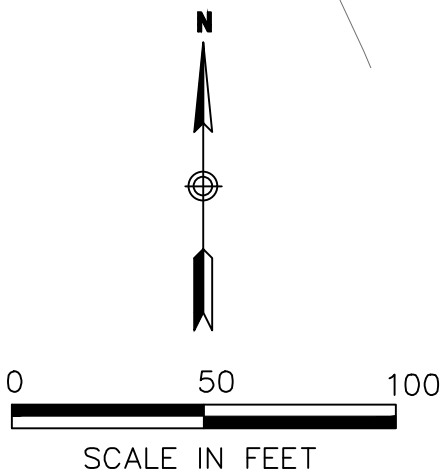
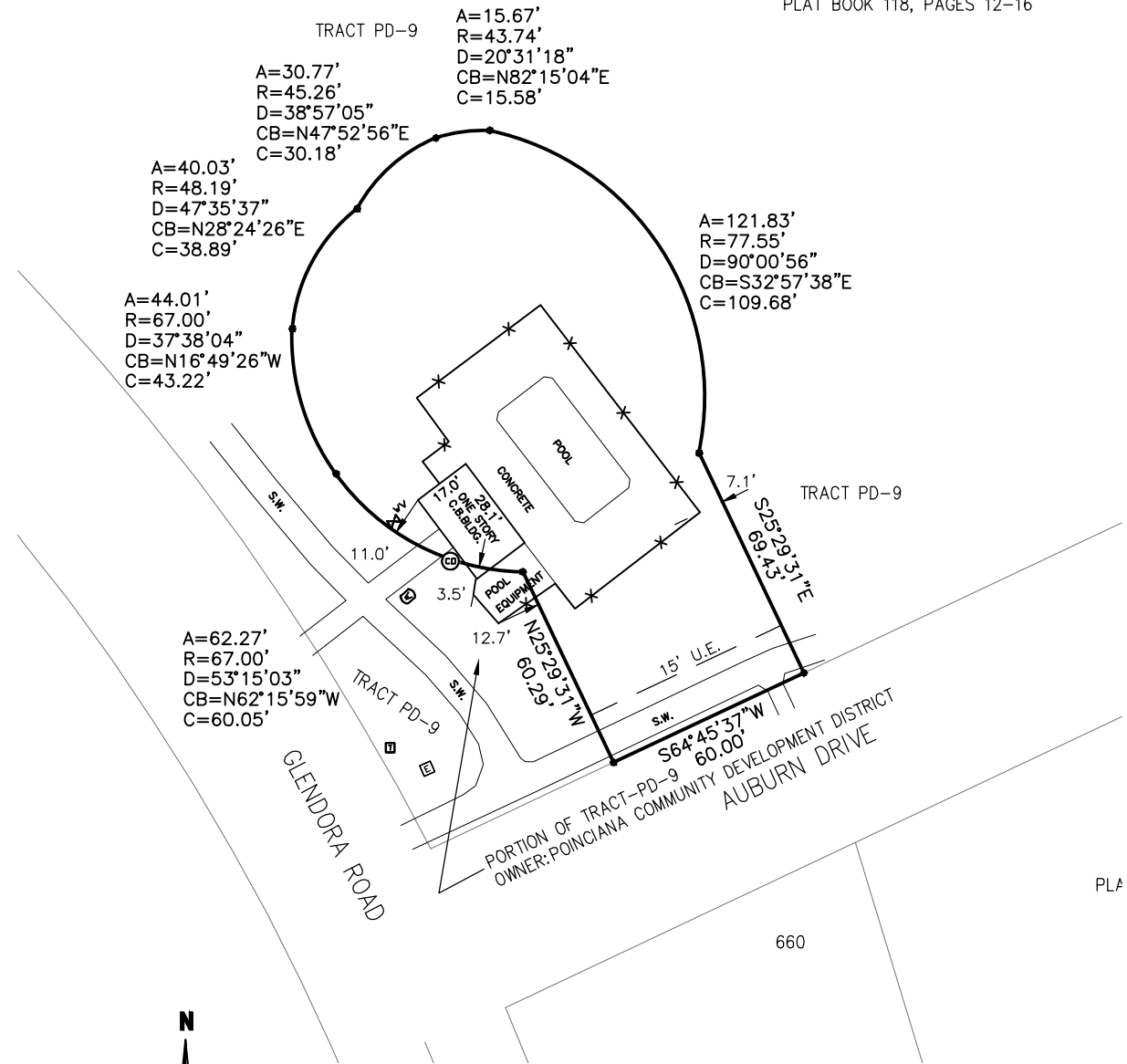
13

PROJECT NO.: 150213.08

Terra Vista #1 Community Pool & Cabana

TERRA VISTA AMENITY #1

TRACT PD-9
POND TRACT
SOLIVITA - PHASE 2C
PLAT BOOK 118, PAGES 12-16



LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT
D.E. = DRAINAGE EASEMENT
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Ⓜ = WATER VALVE
Ⓛ = TELEPHONE PEDESTAL
Ⓛ = TRAFFIC SIGN
Ⓛ = CABLE TELEVISION BOX

LEGAL DESCRIPTION:

TRACT A, SOLIVITA PHASE 2C, PLAT BOOK 118, PAGES 12-16,
POLK COUNTY, FLORIDA

NOTES:

- Bearings shown hereon are based on the North right of way line of Tract A, as being South 64°45'37" West, per Solivita Phase 2C, Plat Book Book 118, Pages 12-16.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

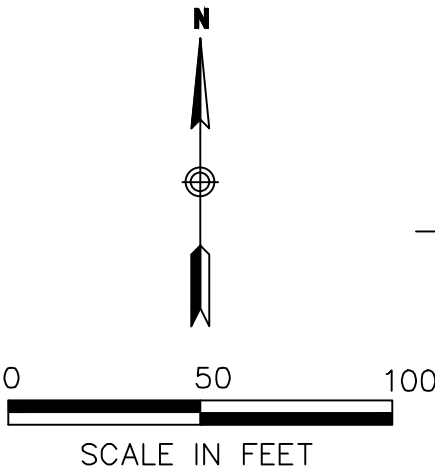
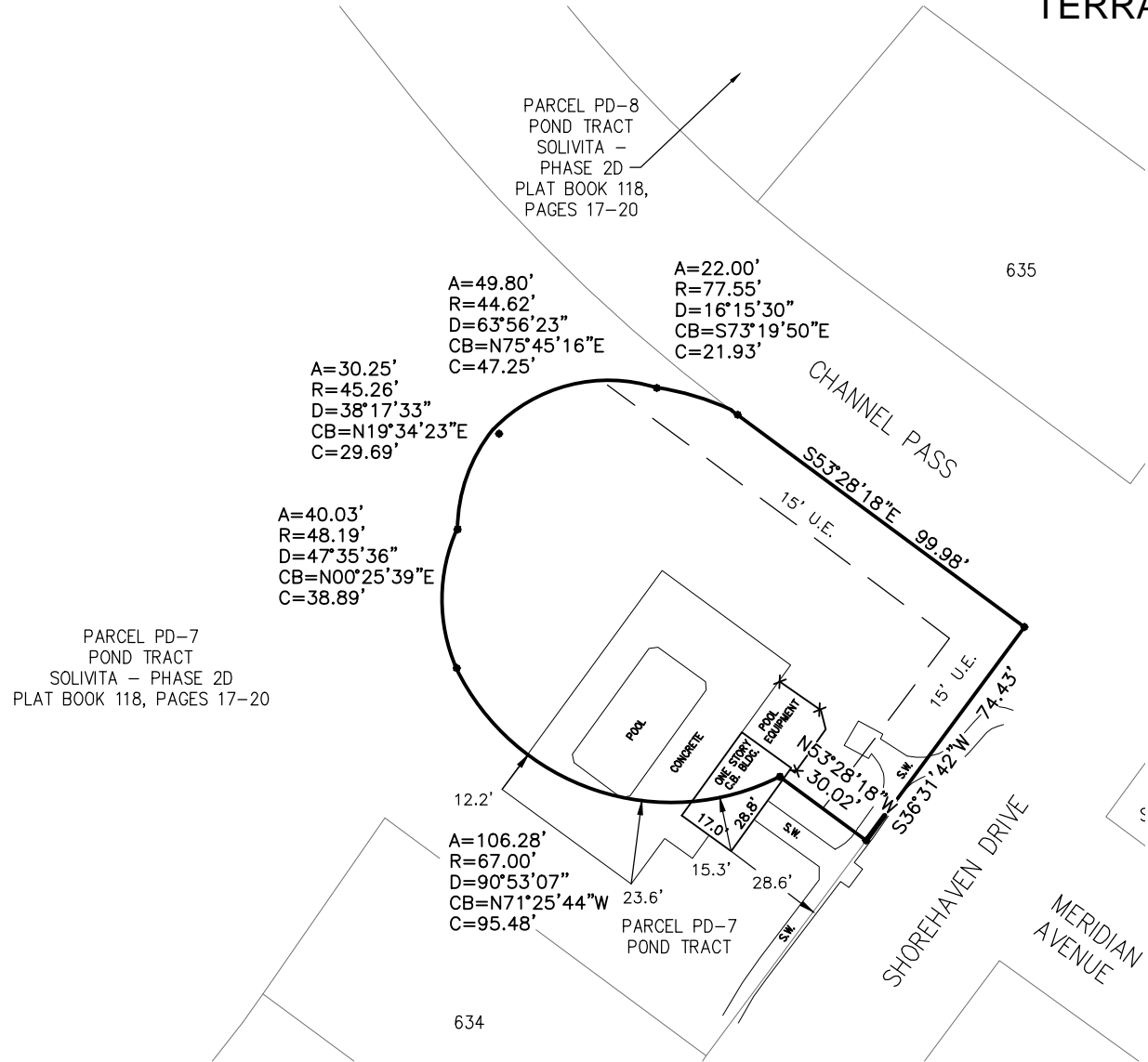
For the firm by: Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

BOUNDARY SURVEY
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SOLIVITA CLUB, POLK COUNTY, FL

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www.carnahan-proctor.com

Terra Vista #2 Community Pool & Cabana

TERRA VISTA AMENITY #2



LEGEND AND ABBREVIATIONS:

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Ⓢ = TRAFFIC SIGN
Ⓢ = CABLE TELEVISION BOX

LEGAL DESCRIPTION:

TRACT A, SOLIVITA PHASE 2D, PLAT BOOK 118, PAGES 17-20, POLK COUNTY, FLORIDA

NOTES:

- Bearings shown hereon are based on the North right of way line of Shorehaven Drive, as being South 36°31'42" West, per Solivita Phase 2D, Plat Book Book 118, Pages 17-20.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

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For the firm by: Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

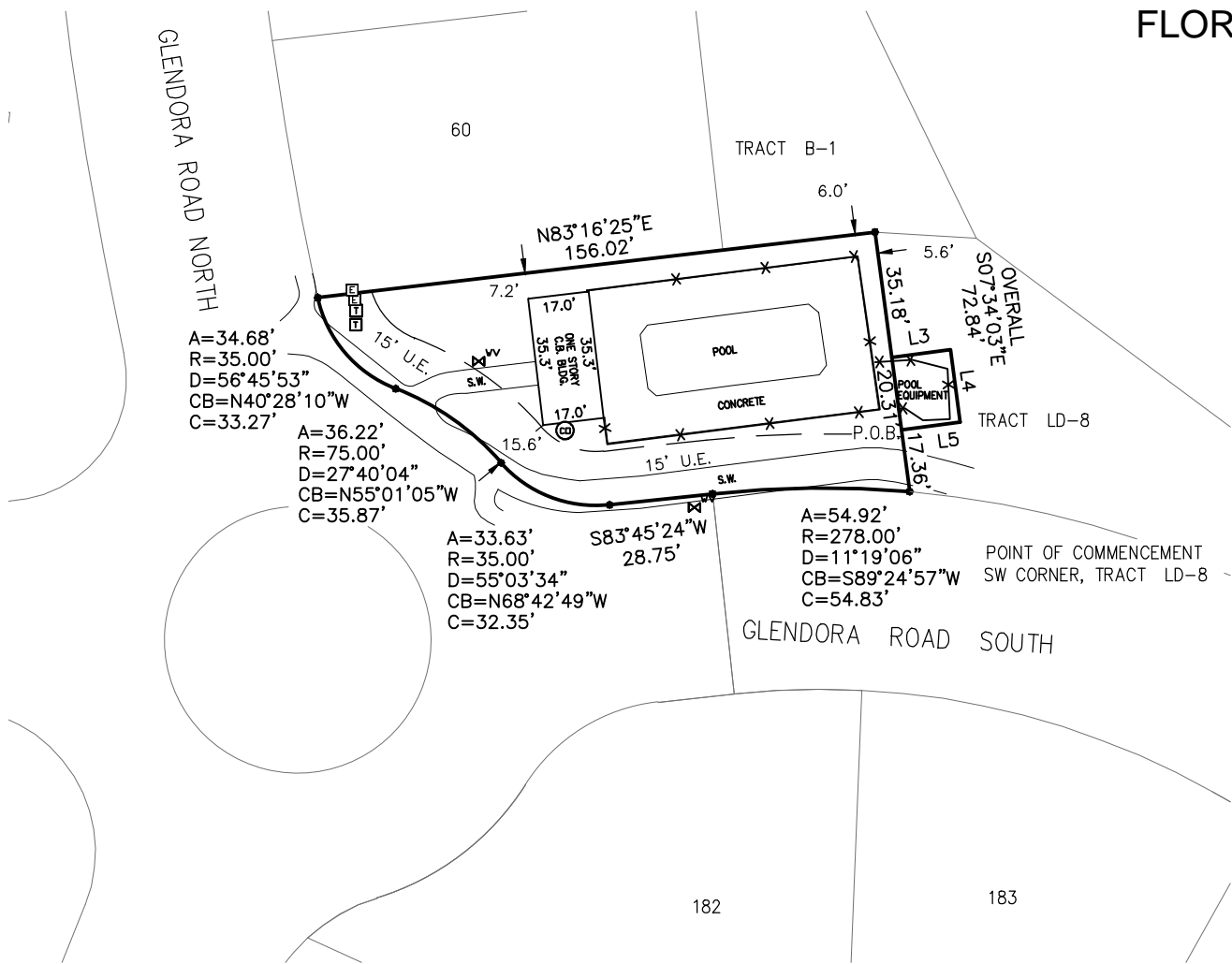
BOUNDARY SURVEY
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SOLIVITA CLUB, POLK COUNTY, FL

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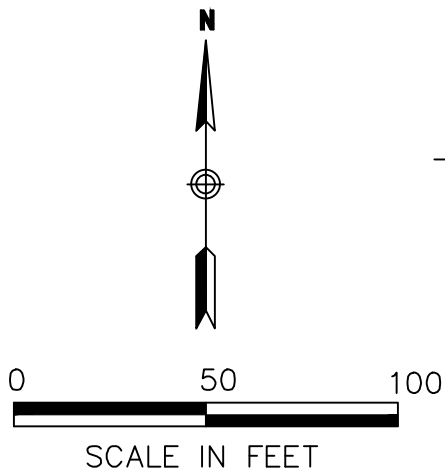
LOCATION
15
PROJECT NO.: 150213.08

Flora Vista #1 Community Pool & Cabana

FLORA VISTA AMENITY #1



LINE	BEARING	DISTANCE
L3	S82°25'57\"W	16.55'
L4	S07°34'03\"E	20.31'
L5	S82°25'57\"W	16.55'



LEGEND AND ABBREVIATIONS:

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PG. = PAGE
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Ⓛ = ELECTRICAL BOX
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Ⓢ = CLEAN-OUT
Ⓜ = WATER VALVE
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Ⓛ = TRAFFIC SIGN
Ⓛ = CABLE TELEVISION BOX

LEGAL DESCRIPTION:

TRACT A, SOLIVITA PHASE IVC SECTION 1, PLAT BOOK 124, PAGES 15-18, POLK COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF TRACT LD-8, SOLIVITA PHASE IVC SECTION 2, PLAT BOOK 121, PAGES 2-6, POLK COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT LD-8; THENCE ALONG THE WEST LINE OF TRACT LD-8 N 07°34'03\" W, A DISTANCE OF 17.36 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE WEST LINE OF TRACT LD-8 N 07°34'03\" W, A DISTANCE OF 20.31 FEET; THENCE LEAVING THE WEST LINE OF TRACT LD-8 N 82°25'57\" E, A DISTANCE OF 16.55 FEET; S 07°34'03\" E, A DISTANCE OF 20.31 FEET; THENCE S 82°25'57\" W, A DISTANCE OF 16.55 FEET TO THE POINT OF BEGINNING.

NOTES:

- Bearings shown hereon are based on the North right of way line of Tract A, as being South 64°45'37\" West, per Solivita Phase 2C, Plat Book Book 118, Pages 12-16.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by: Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

BOUNDARY SURVEY
FOR
SOLIVITA CLUB, POLK COUNTY, FL

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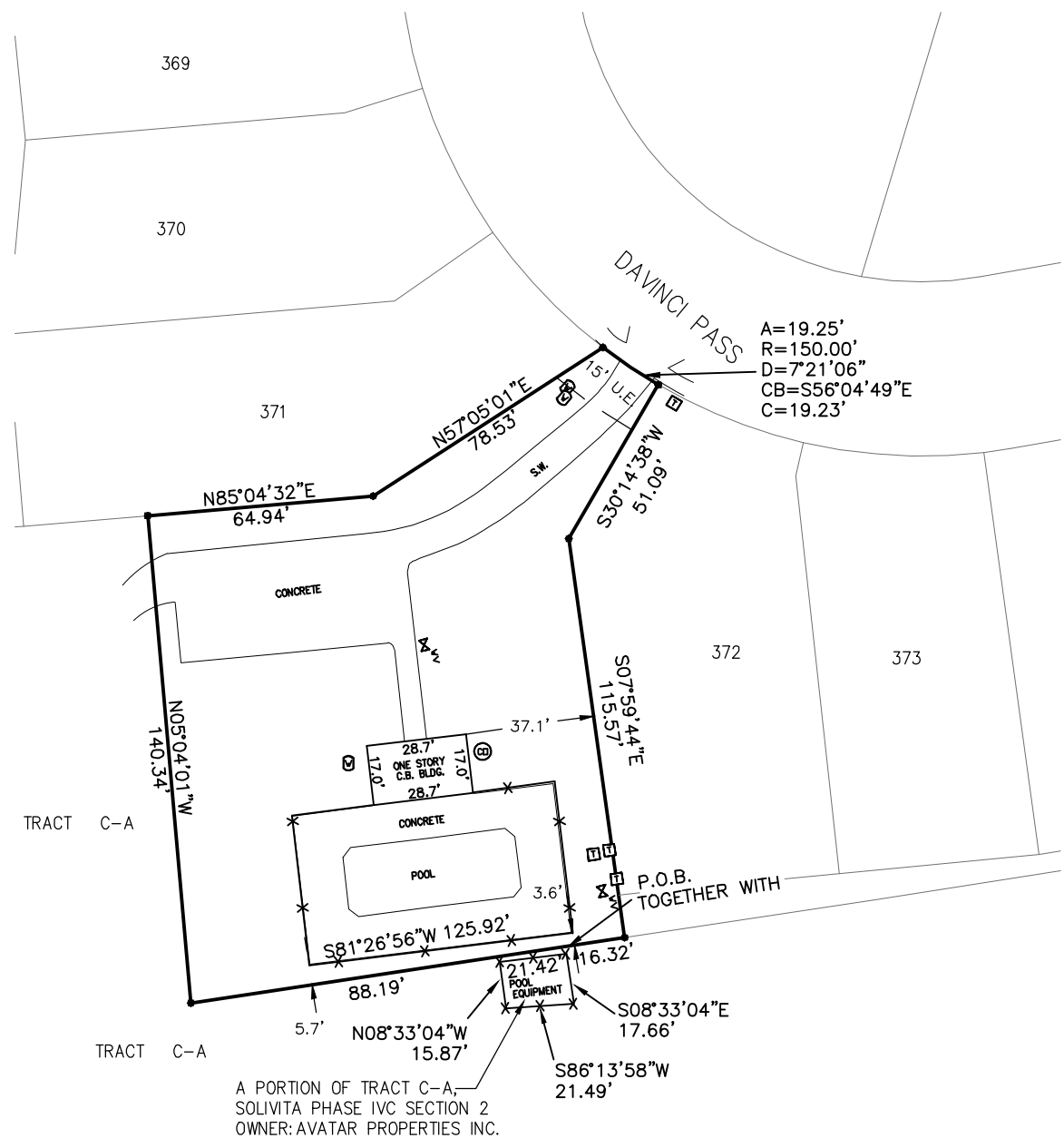
LOCATION

16

PROJECT NO.: 150213.08

Flora Vista #2 Community Pool & Cabana

FLORA VISTA AMENITY #2



LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT
D.E. = DRAINAGE EASEMENT
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PG. = PAGE
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Ⓜ = WATER VALVE
Ⓛ = TELEPHONE PEDESTAL
Ⓛ = TRAFFIC SIGN
Ⓛ = CABLE TELEVISION BOX

LEGAL DESCRIPTION:

TRACT B, SOLIVITA PHASE IVC SECTION 2, PLAT BOOK 124, PAGES 33-38, POLK COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF TRACT C-A, SOLIVITA PHASE IVC SECTION 2, PLAT BOOK 124, PAGES 33-38, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF TRACT B, SOLIVITA PHASE IVC SECTION 2, PLAT BOOK 124, PAGES 33-38, POLK COUNTY, FLORIDA; THENCE ALONG THE SOUTH LINE OF TRACT B RUN S 81°26'56" W, A DISTANCE OF 16.32 FEET TO THE POINT OF BEGINNING; THENCE LEAVING THE SOUTH LINE OF TRACT B RUN S 08°33'04" E, A DISTANCE OF 17.66 FEET; THENCE S 86°13'58" W, A DISTANCE OF 21.49 FEET; THENCE N 08°33'04" W, A DISTANCE OF 15.87 FEET TO THE SAID SOUTH LINE OF TRACT B; THENCE ALONG THE SOUTH LINE OF TRACT B RUN N 81°26'56" E, A DISTANCE OF 21.42 FEET TO THE POINT OF BEGINNING.

NOTES:

- Bearings shown hereon are based on the South line of Tract B, as being South 81°26'56" West, per Solivita Phase IVC, Plat Book Book 124, Pages 33-38.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by: Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

BOUNDARY SURVEY
FOR
SOLIVITA CLUB, POLK COUNTY, FL

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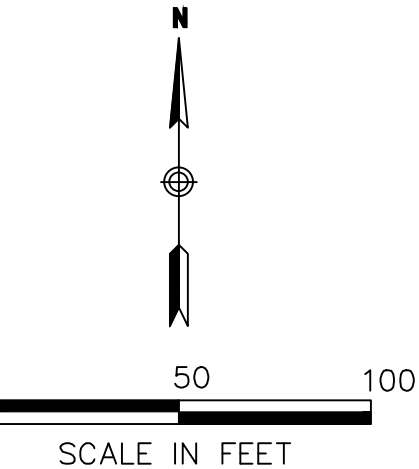
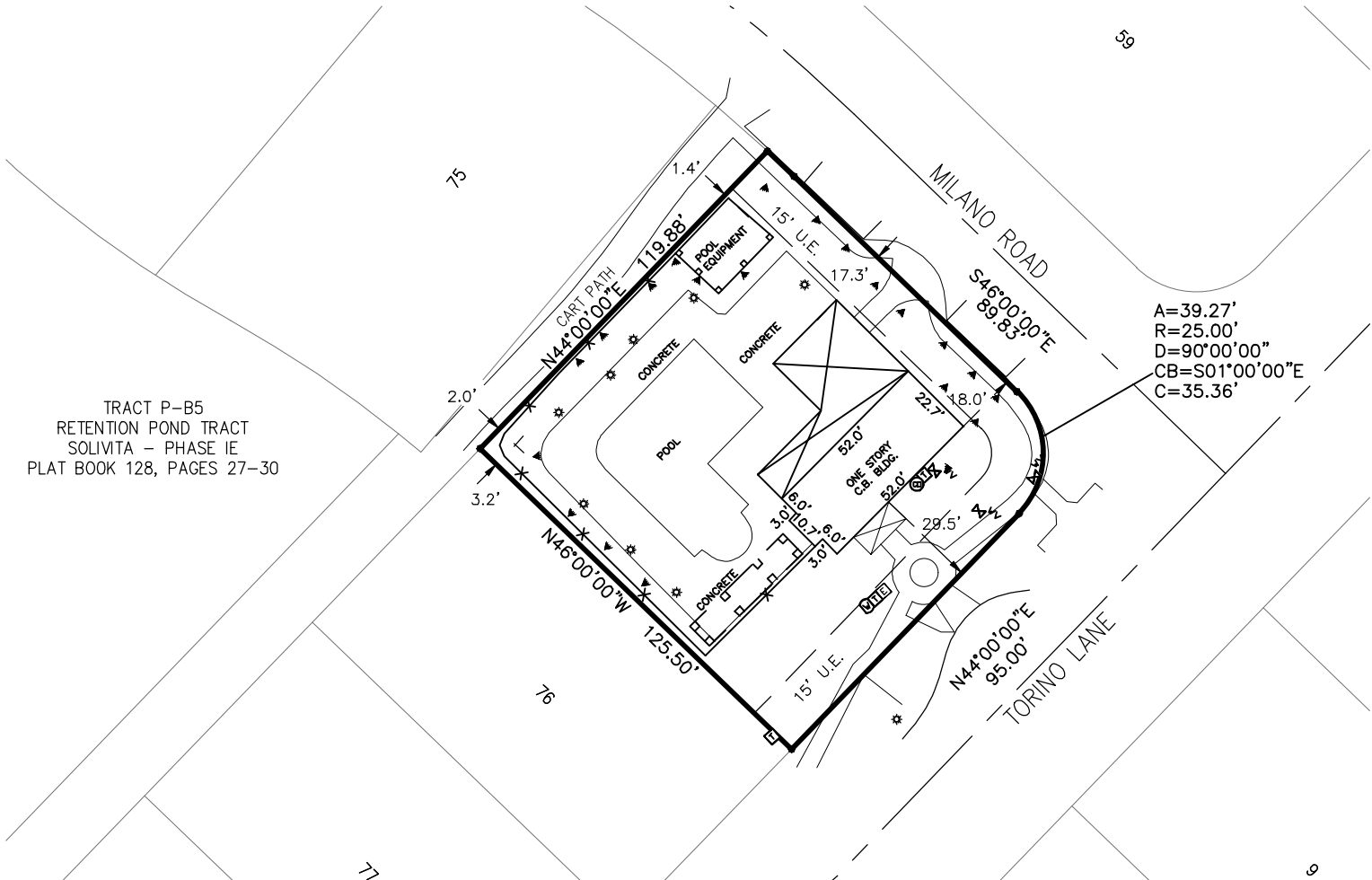
LOCATION

17

PROJECT NO.: 150213.08

Lago Vista Community Pool & Cabana

LAGO VISTA AMENITY



LEGEND AND ABBREVIATIONS:

- | | |
|--|-------------------------------|
| U.E. = UTILITY EASEMENT | (W) = WATER METER |
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| P.B. = PLAT BOOK | (S) = SANITARY SEWER STUB-OUT |
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| C.M. = CONCRETE MONUMENT | (TS) = TRAFFIC SIGN |
| ● = FOUND NAIL & DISK PCP LB 7153 | (CTB) = CABLE TELEVISION BOX |
| ● = FOUND 5/8" IRON ROD LB 7153 | |
| ■ = FOUND 4"x 4" CONCRETE MONUMENT PRM LB 7804 | |

LEGAL DESCRIPTION:

TRACT R-1, SOLIVITA PHASE 1E, PLAT BOOK 128, PAGES 27-30, POLK COUNTY, FLORIDA

NOTES:

- Bearings shown hereon are based on the North right of way line of Torino Lane, as being North 44°00'00" East, per Solivita Phase 1E, Plat Book Book 128, Pages 27-30.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

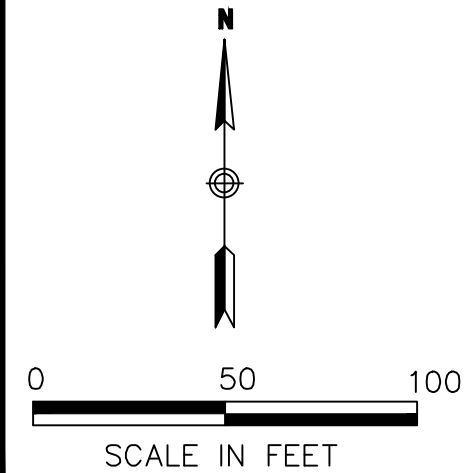
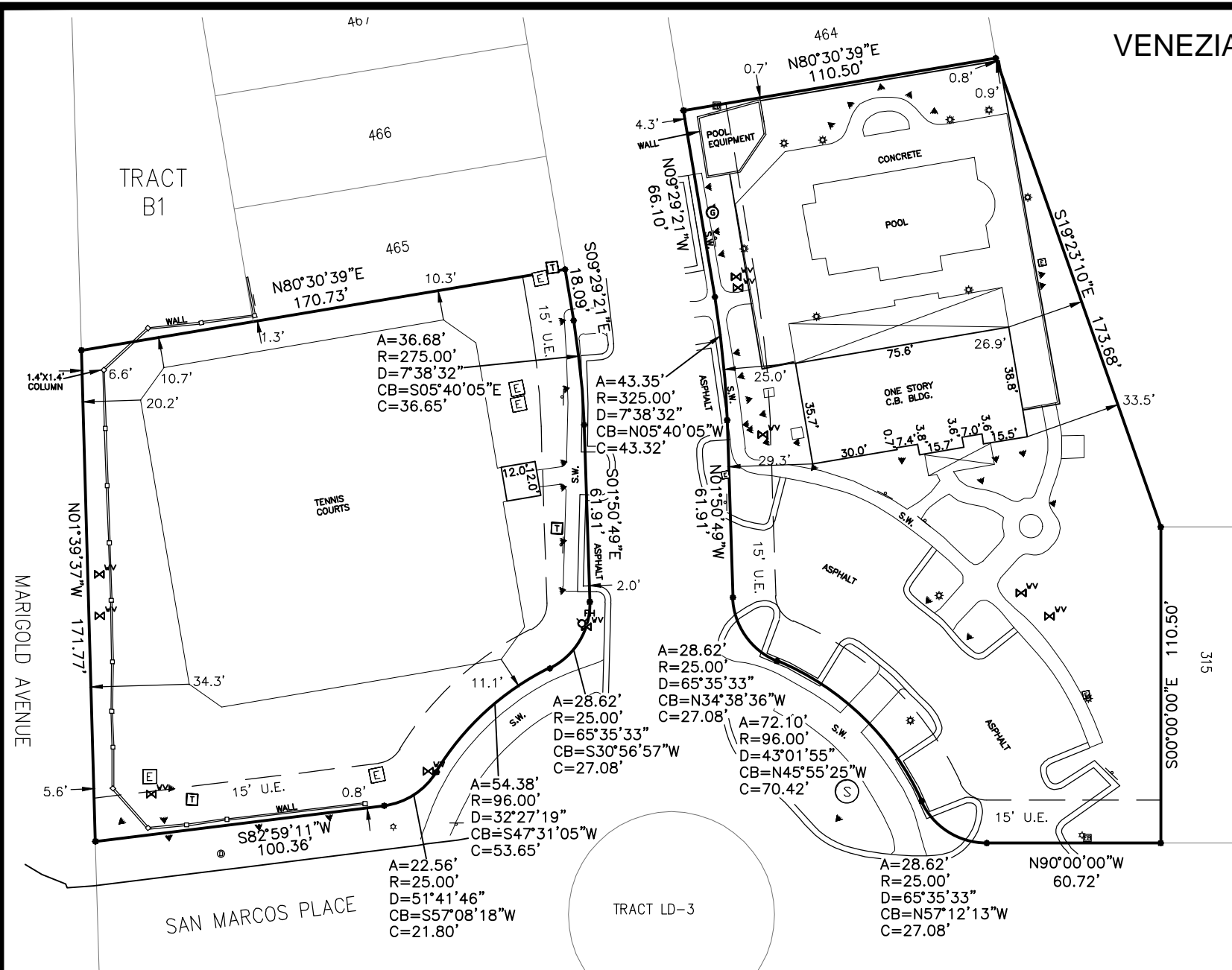
I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by: Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

BOUNDARY SURVEY
FOR
SOLIVITA CLUB, POLK COUNTY, FL

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PHONE: (321)241-6909 FAX: (321)241-6910
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www.carnahan-proctor.com

Venezia Facility/Two (2) Tennis Courts, Community Pool & Cabana



LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT
D.E. = DRAINAGE EASEMENT
P.B. = PLAT BOOK
PG. = PAGE
R/W = RIGHT-OF-WAY
S.W. = CONCRETE SIDEWALK
LB = LICENSE BUSINESS
C.M. = CONCRETE MONUMENT
● = FOUND NAIL & DISK PCP LB 7153
● = FOUND 5/8" IRON ROD LB 7153
■ = FOUND 4"x 4" CONCRETE MONUMENT PRM LB 7804

- Ⓜ = WATER METER
ⓔ = ELECTRICAL BOX
Ⓢ = SANITARY SEWER STUB-OUT
Ⓛ = LIGHT POLE
Ⓢ = CLEAN-OUT
Ⓦ = WATER VALVE
Ⓣ = TELEPHONE PEDESTAL
Ⓢ = TRAFFIC SIGN
Ⓢ = CABLE TELEVISION BOX

VENEZIA AMENITY

LEGAL DESCRIPTION:

TRACTS A AND B, SOLIVITA PHASE IIIA, PLAT BOOK 127, PAGES 10-13, POLK COUNTY, FLORIDA

NOTES:

1. Bearings shown hereon are based on the North right of way line of San Marcos Place, as being South 82°59'11" West, per Solivita Phase IIIA, Plat Book Book 127, Pages 10-13.
2. No underground improvements or utilities have been located except as shown.
3. This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
4. This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

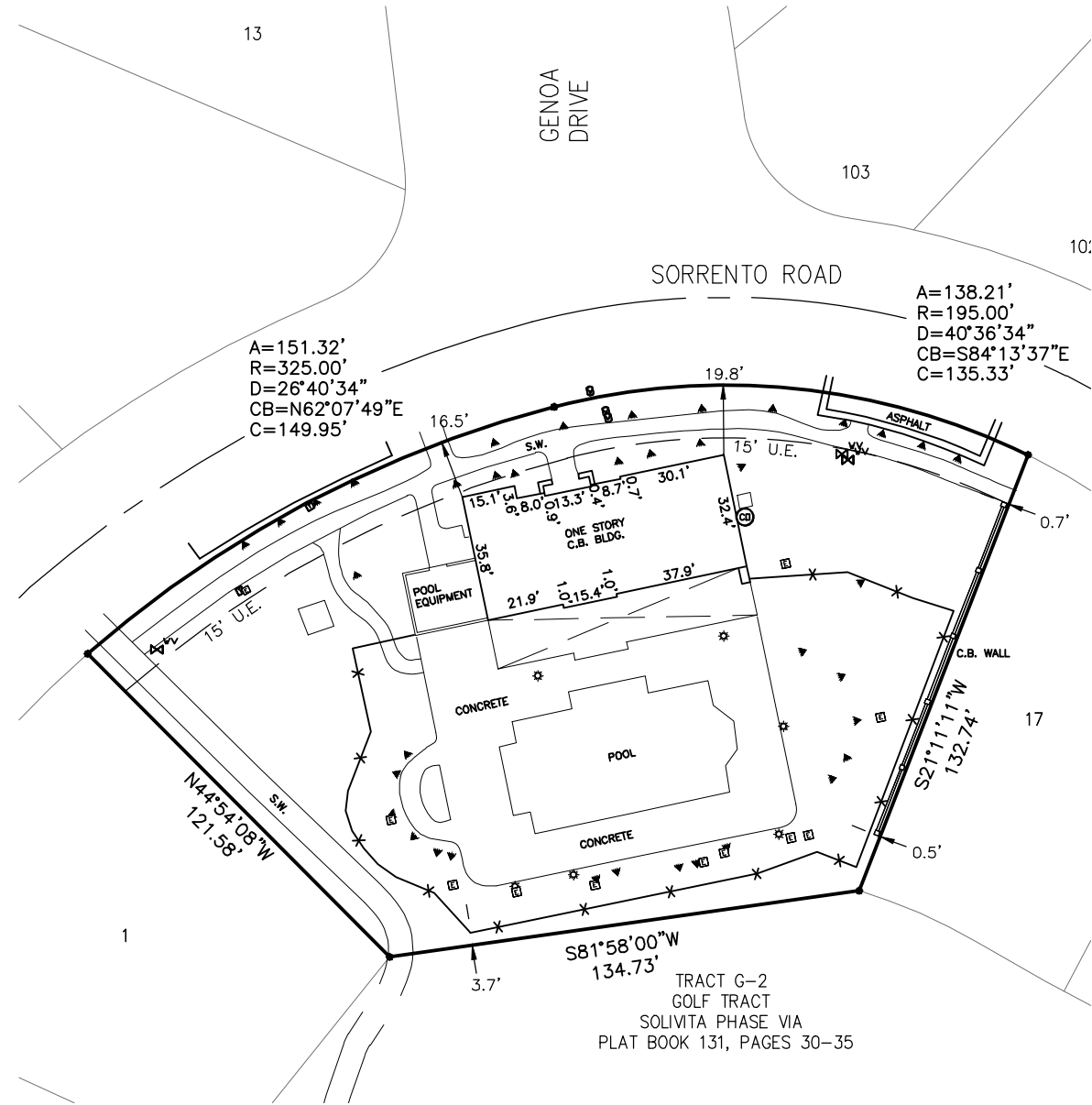
For the firm by: Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

BOUNDARY SURVEY
FOR
SOLIVITA CLUB, POLK COUNTY, FL

CARNAHAN • PROCTOR • CROSS, INC.
CONSULTING ENGINEERS • SURVEYORS • PLANNERS
700 North Wickham Road, Suite 107, Melbourne, FL 32935
PHONE: (321)241-6909 FAX: (321)241-6910
Certificate of Authorization: LB2936
www.carnahan-proctor.com

Bella Vianna Pool & Cabana

BELLA VIANA AMENITY



BELLA VIANA AMENITY

LEGAL DESCRIPTION:

A portion of Tract G-2, per the plat of Solivita Phase VIA, as recorded in Plat Book 131, Pages 30-35 of the Public Records of Polk County, Florida. Said lands being more particularly described as follows:

Begin at the intersection of the West line of said Tract G-2, also being the Northeast line of Lot 1 of said Solivita Phase VIA, and the South right of way line of Sorrento Road per Solivita Phase VIA, said South right of way line being a curve concave Southerly, having a radius of 325.00 feet, a chord bearing of N 62°07'49" East and a chord distance of 149.95 feet; thence run Northeasterly along the arc of said curve, and said South right of way line, through a central angle of 26°40'34" for a distance of 151.32 feet to the point of compound curvature of a curve concave Southerly, having a radius of 195.00 feet and a chord bearing of S 84°13'37" E; thence run Southeasterly along the arc of said curve and said South right of way line, through a central angle of 40°36'34" for a distance of 138.21 feet to the intersection of the South right of way line and the West line of Lot 17 of Solivita Phase VIA; thence leaving said curve and South right of way line run along the West line of Lot 17 S 21°11'11" W, a distance of 132.74 feet; thence leaving the West line of Lot 17 run S 81°58'00" W, a distance of 134.73 feet to the aforesaid Northeast line of Lot 1; thence along the Northeast line of Lot 1 run N 44°54'08" W, a distance of 121.58 feet to the Point of Beginning.

Said lands having an area of 29,334.5 square feet or 0.673 acres, more or less.

NOTES:

- Bearings shown hereon are based on the South line of Tract G-2, as being South 81°58'00 West, per Solivita Phase VIA, Plat Book Book 131, Pages 30-35.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

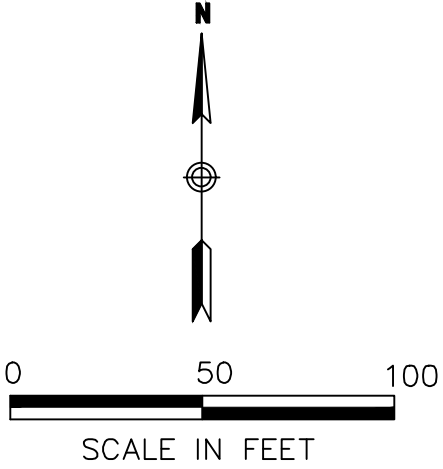
I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by: Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT
D.E. = DRAINAGE EASEMENT
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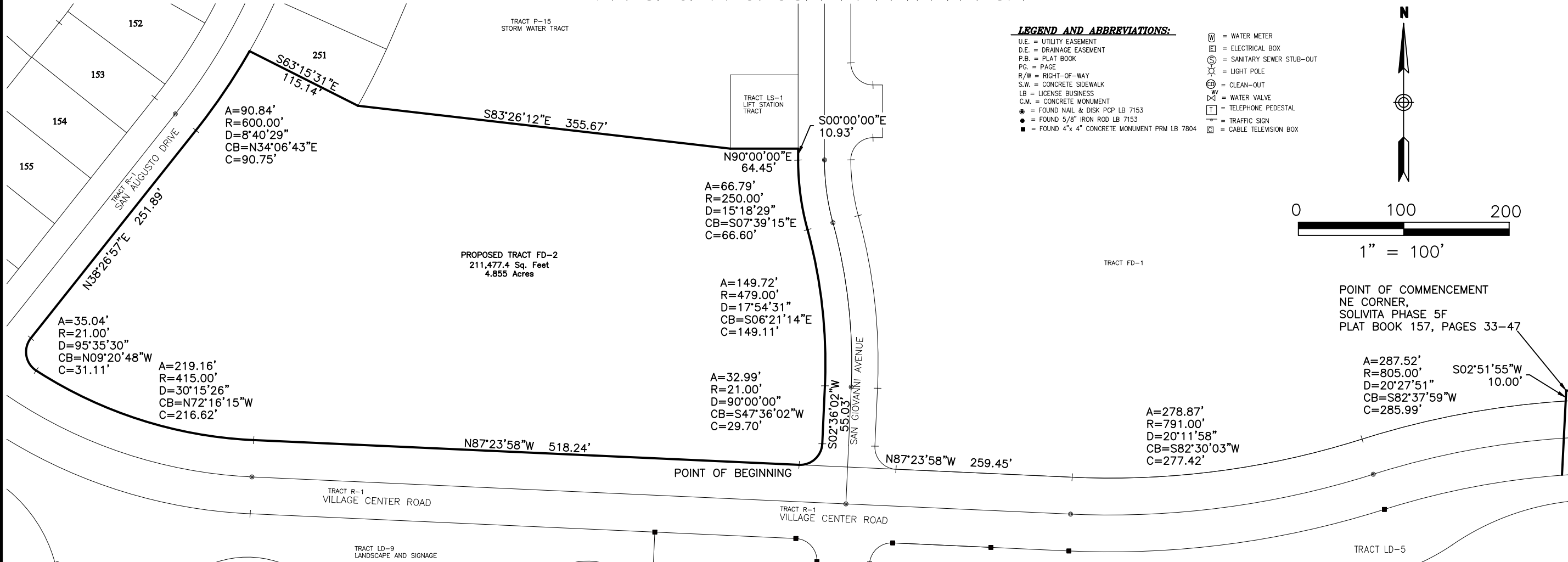


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Solivita Club Phase 5 Proposed

PHASE 5B PROPOSED AMENITY PARCEL



NOTES:

- Bearings shown hereon are based on the North right of way line of Village Center Road, as being North 87°23'58" West, assumed per the proposed plat of Solivita Phase 5B.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

LEGAL DESCRIPTION:

Tract FD-2 of the plat of Solivita Phase 5B as currently proposed as of May 25, 2016; being a portion of Poinciana Neighborhood 1 East Village 4, as recorded in Plat Book 56, Pages 25 through 31 of the Public Records of Polk County, Florida; being more particularly described as follows:

Commence at the Northwest corner of Solivita Phase 5F, as recorded in Plat Book 157, Pages 33 through 47 of the Public Records of Polk County, Florida; thence along the West line of Solivita Phase 5F run S 02°51'55" W, a distance of 10.00 feet to a point on the proposed north right of way line of Village Center Road; said point being on a non-tangent curve concave Southerly, having a radius of 805.00 feet, a chord bearing of S 82°37'59" W, and a chord length of 285.99 feet; thence along the North right of way line the following three courses; run along the arc of said curve through a central angle of 20°27'51" for an arc length of 287.52 feet to the point of compound curvature of a curve concave northerly, having a radius of 791.00 feet, a chord bearing of S 82°30'03" W, and a chord length of 277.42 feet; thence along the arc of said curve through a central angle of 20°11'58" for an arc length of 278.87 feet to the point of tangency; thence S 02°36'02" W, a distance of 55.03 feet to the Point of Beginning; thence continue along the North right of way line the following two courses; run N 87°23'58" W, a distance of 518.24 feet to the point of curvature of a curve concave northerly, having a radius of 415.00 feet, a chord bearing of N 72°16'15" W, and a chord length of 216.62 feet; thence along the arc of said curve through a central angle of 30°15'26" for an arc length of 219.16 feet to the point of compound curvature of a curve concave easterly, having a radius of 21.00 feet, a chord bearing of N 09°20'48" W, and a chord length of 31.11 feet; thence along the arc of said curve through a central angle of 95°35'30" for an arc length of 35.04 feet to the point of tangency; thence N 38°26'57" E, a distance of 251.89 feet to the point of curvature of a curve concave northwesterly, having a radius of 600.00 feet, a chord bearing of N 34°06'43" E, and a chord length of 90.75 feet; thence along the arc of said curve through a central angle of 08°40'29" for an arc length of 115.14 feet; thence S 83°26'12" E, a distance of 355.67 feet; thence N 90°00'00" E, a distance of 64.45 feet; thence S 00°00'00" W, a distance of 10.93 feet to the point of curvature of a curve concave easterly, having a radius of 250.00 feet, a chord bearing of S 07°39'15" E, and a chord length of 66.60 feet; thence along the arc of said curve through a central angle of 15°18'29" for an arc length of 66.79 feet to the point of reverse curvature of a curve concave westerly, having a radius of 479.00 feet, a chord bearing of S 06°21'14" E, and a chord length of 149.11 feet; thence along the arc of said curve through a central angle of 17°54'31" for an arc length of 149.72 feet to the point of tangency; thence S 02°36'02" W, a distance of 55.03 feet to the point of curvature of a curve concave northerly, having a radius of 21.00 feet, a chord bearing of S 47°36'02" W, and a chord length of 29.70 feet; thence along the arc of said curve through a central angle of 90°00'00" for an arc length of 32.99 feet to the Point of Beginning.

Said lands having an area of 211,477.42 square feet or 4.855 acres, more or less.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by;

Brian K. Hefner, P.S.M.
Professional Surveyor and Mapper
Florida License No. 5370

CARNAHAN • PROCTOR • CROSS, INC.



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PHONE: (321)241-6909 FAX: (321)241-6910

Certificate of Authorization: LB2938

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LOCATION

21

PROJECT NO.: 150213.08

BOUNDARY SURVEY
FOR
SOLIVITA CLUB, POLK COUNTY, FL

Appendix B – Opinion of Costs

Opinion of Costs
Solivita Proposed Improvements

Facility	Approximate Cost
Proposed Performing Arts Building	\$ 6,960,000
Proposed Health and Wellness Complex (Phase 5)	\$ 3,120,000
Reconstructed Mosaics Restaurant and Starlight Ballroom	\$ 1,190,000
Reconstructed Waterfront Café and Arts and Crafts REMODEL	\$ 660,000
Sub-total	\$ 11,930,000
20% Contingency and other Soft Costs	\$ 2,386,000.00
Sub-total	\$ 14,316,000

1. The CDD Boards have not yet approved any specific construction or reconstruction activities.
2. It is currently proposed that \$11.2 million from the proceeds of the Special Assessment Bonds will fund the construction and/or reconstruction of all or a portion of the improvements listed above. It is anticipated that the CDD Boards will continue to refine both the components comprising the improvements to be funded with the Special Assessment Bonds and the cost estimates set forth above.

Space/Element	Units	Unit Price	Quantity	Cost
Proposed Performing Arts Building				
Lobby/Prefunction	SF	\$ 250.00	1900	\$ 475,000
Auditorium	SF	\$ 250.00	5500	\$ 1,375,000
Stage	SF	\$ 250.00	1300	\$ 325,000
Greenrooms / Storage	SF	\$ 200.00	2400	\$ 480,000
Stage Storage	SF	\$ 200.00	800	\$ 160,000
Music Practice	SF	\$ 220.00	450	\$ 99,000
General Storage	SF	\$ 200.00	450	\$ 90,000
Lifestyles offices	SF	\$ 250.00	800	\$ 200,000
Restrooms (grossing factor 25%)	SF	\$ 250.00	3400	\$ 850,000
Covered Areas	SF	\$ 220.00	3700	\$ 814,000
			Subtotal	\$ 4,868,000
		Design Soft Costs	7%	\$ 340,760
			Subtotal	\$ 5,208,760
New furniture	LS	\$ 350,000.00	1	\$ 350,000
New AV System, Sound, Lights, Curtains	LS	\$ 250,000.00	1	\$ 250,000
New food service	LS	\$ 42,000.00	1	\$ 42,000
Site Work (% of Building)	20%	\$ 1,041,752.00	1	\$ 1,041,752
			Subtotal	\$ 1,683,752
		Design Soft Costs	4%	\$ 67,350
			Subtotal	\$ 1,751,102
			TOTAL	\$ 6,959,862
Proposed Health and Wellness Complex (Phase 5)				
Lobby	SF	\$ 185.00	300	\$ 55,500
Spinning	SF	\$ 185.00	1200	\$ 222,000
Storage	SF	\$ 185.00	400	\$ 74,000
Restrooms (grossing factor)	SF	\$ 185.00		
Fitness Equipment Room	SF	\$ 185.00	2400	\$ 444,000
Aerobics Studio	SF	\$ 185.00	1500	\$ 277,500
Exercise restrooms and locker rooms (grossing factor)	SF	\$ 185.00		

Staff Office	SF	\$ 185.00	400	\$ 74,000
Grossing factor (25%)	SF	\$ 185.00	1550	\$ 286,750
Covered Areas	SF	\$ 185.00	600	\$ 111,000
Pavilion #1 (open)	SF	\$ 175.00	500	\$ 87,500
Trash Enclosure	SF	\$ 185.00	200	\$ 37,000
			Subtotal	\$ 1,669,250
Tennis Courts	EA	\$ 50,000.00	2	\$ 100,000
Pickle Ball Courts	EA	\$ 25,000.00	6	\$ 150,000
Pool Lap (1/2 olympic), 4 lanes	LS	\$ 350,000.00	1	\$ 350,000
Pool Deck	LS	\$ 175,000.00	1	\$ 175,000
Spa	LS	\$ 20,000.00	1	\$ 20,000
Parking	SP	\$ 1,500.00	150	\$ 225,000
Bocce	EA	\$ 37,500.00	2	\$ 75,000
Racquetball/Handball	EA	\$ 30,000.00	2	\$ 60,000
Landscape	LS	\$ 150,000.00	1	\$ 150,000
			Subtotal	\$ 1,305,000
		Design Soft Costs	7%	\$ 91,350
			Subtotal	\$ 3,065,600
New furniture/lockers	LS	\$ 42,500.00	1	\$ 42,500
New AV System	LS	\$ 12,000.00	1	\$ 12,000
			Subtotal	\$ 54,500
			TOTAL	\$ 3,120,100
Reconstructed Mosaics Restaurant and Starlight Ballroom				
Restaurant interior upgrades	SF	\$ 40.00	2436	\$ 97,440
Lighting upgrades	SF	\$ 10.00	4230	\$ 42,300
Lobby bar	SF	\$ 200.00	170	\$ 34,000
Remodel porch to permanent structure	SF	\$ 125.00	1623	\$ 202,875
Minor kitchen upgrades	SF	\$ 45.00	1837	\$ 82,665
Remodel area to kitchen	SF	\$ 80.00	600	\$ 48,000
New addition kitchen	SF	\$ 175.00	1000	\$ 175,000
			Subtotal	\$ 682,280
		Design Soft Costs	7%	\$ 47,760
			Subtotal	\$ 730,040
New kitchen equipment	SF	\$ 225.00	1000	\$ 225,000
New bar equipment	SF	\$ 125.00	170	\$ 21,250
Remodel food service	SF	\$ 125.00	600	\$ 75,000
New furniture upgrades	LS	\$ 33,500.00	1	\$ 33,500
New AV Sound (lights below)	LS	\$ 5,000.00	1	\$ 5,000
			Subtotal	\$ 359,750
Ballroom Remodel finishes only	SF	\$ 12.00	6350	\$ 76,200
Ornamental Lighting	LS	\$ 20,000.00	1	\$ 20,000
			Subtotal	\$ 96,200
		Soft Costs	4%	\$ 3,848
			Subtotal	\$ 100,048

				TOTAL	\$ 1,189,838
Reconstructed Waterfront Café and Arts and Crafts REMODEL					
1st Floor Bistro (Seating and Kitchen)	SF	\$ 60.00	2100	\$	126,000
New Kitchen	SF	\$ 175.00	700	\$	122,500
New outdoor furniture	SF	\$ 2.67	7500	\$	20,000
Computer room to Library	SF	\$ 35.00	842	\$	29,470
				Subtotal	\$ 297,970
				Design Soft Costs	7% \$ 20,858
				Subtotal	\$ 318,828
New decorative lighting	LS	\$ 10,000.00	1	\$	10,000
New restaurant furniture	LS	\$ 30,000.00	1	\$	30,000
New kitchen equipment	SF	\$ 200.00	700	\$	140,000
New AV Sound	LS	\$ 2,500.00	1	\$	2,500
				Subtotal	\$ 182,500
				Soft Costs	4% \$ 7,300
				Subtotal	\$ 189,800
Bell Tower Remodel	SF	\$ 195.00	400	\$	78,000
				Subtotal	\$ 78,000
				Design Soft Costs	7% \$ 5,460
				Subtotal	\$ 83,460
New decorative lighting	LS	\$ 3,500.00	1	\$	3,500
New restaurant furniture	LS	\$ 9,000.00	1	\$	9,000
New kitchen equipment	SF	\$ 125.00	400	\$	50,000
New AV Sound	LS	\$ 2,500.00	1	\$	2,500
				Subtotal	\$ 65,000
				Soft Costs	4% \$ 2,600
				Subtotal	\$ 67,600
				TOTAL	\$ 659,688

Appendix C – Solivita Fitness Sample Renderings





8C.



**MASTER ASSESSMENT
METHODOLOGY
POINCIANA COMMUNITY
DEVELOPMENT DISTRICT
AND POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT
RECREATION FACILITIES
CONSTRUCTION & ACQUISITION**

October 18, 2017

Prepared for:

**Members of the Board of Supervisors,
Poinciana Community Development District**

Prepared by:

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817**

**MASTER ASSESSMENT METHODOLOGY
POINCIANA COMMUNITY DEVELOPMENT DISTRICT
AND POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT
RECREATION FACILITIES CONSTRUCTION & ACQUISITION**

October 18, 2017

1.0 Introduction

1.1 Purpose

This “Master Assessment Methodology” dated October 18, 2017 (“Methodology”) provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Poinciana Community Development District (“PCDD”) to fund the Recreational Facilities Construction and Acquisition (“RFA”) for the PCDD and Poinciana West Community Development District (“PWCDD”) and collectively the “Districts”. The recreational, cultural, and educational facilities include but are not necessarily limited to the following: clubhouses, pools, fitness facilities, tennis courts, pickleball courts, performing arts center, etc...

The Methodology described herein has two goals: (1) identifying the special benefit received by properties within the Districts as a result of the acquisition, renovation and addition of the recreational facilities, and (2) reasonably allocating the costs incurred by the Districts to provide these benefits to benefitted properties in the Districts. The Districts plan to fund the acquisition and renovation of the existing recreational facilities as well as the construction of additional recreational facilities through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the PCDD and by the PWCDD via an inter-local agreement between the Districts. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The PCDD includes approximately 3,240 acres and is projected to include 3,945 residential units and 128,000 square feet of non-residential structures. The PWCDD encompasses approximately 949 acres of land which will include 1,650 single family detached residential units developed over seven (7) phases and 19,000 square feet of non-residential structures. Avatar Properties, Inc. ("Developer") plans to develop 5,595 residential units in aggregate within the Districts, combined. Three (3) units within the development are not within the PCDD and as a result are not subject to the debt assessments associated with the RFA.

1.3 Requirements of a Valid Assessment Methodology

Improvements undertaken by the Districts create both special benefits and general benefits to property owners located within and surrounding the Districts. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the Districts.

For special assessments to be valid under Florida law, there are two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the Districts' Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Only if the Districts' Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

2.0 Plan of Finance

2.1 Recreational Facilities Existing and New Improvements

The Engineer's Report and the eighth amendment to the Purchase and Sale Agreement ("PSA") set forth the amounts necessary for the acquisition and construction of the RFA. Table 1 summarizes those amounts.

Table 1. Recreational Facilities Total

Purchase Price (Existing Recreational Facilities)	\$72,900,000
New and Reconstructed Improvements	\$11,185,543
Total	\$84,085,543

Source: PSA Agreement, dated December 5, 2016

2.2 Existing Development Within PCDD and PWCDD

As discussed in Section 1.2, the majority of the PCDD and PWCDD are developed with residential units. Table 2 provides a summary of the neighborhoods/phases within the development.

Table 2. Neighborhood/Phase and Unit Counts

Phase	Name	Planned Units
1B	Rainbow Lakes	401
2A, 2B	Candlewood	271
1D-1	Bella Vista	24
1D-2	Bella Vista	41
1E	Lago Vista	84
2C, 2D	Terra Vista	422
4A	Portofino	92
4B-1	Capri	19
4B-2	Capri	147
5F & 5F Unit 1	Montelena	170
1C	Treviso	36
1F Unit 1 55'	Oak Hammock	42
1F Unit 1 65'	Oak Hammock	33
1F Unit 2 55'	Oak Hammock	60
1F Unit 2 65'	Oak Hammock	35
1G 25' TH		32
1H (40'-45' LOTS)	Lago Vista	23
1H (50'-65' LOTS)	Lago Vista	16
3A, 3B	Venezia	507
4C	Flora Vista	370
4D	Flora Vista	70
5A,B		251
5C		242
5E(S)		66
5E(W)		77
5H		165
5I 80'	Portofino	22
5J 80'	Portofino	8
6A (55' & 65' LOTS)*	Bella Viana	118
6B (80' LOTS)*	Bella Viana	101
Poinciana Total		3,945
7A	Valencia	259
7B	Vizcaya	446
7C	Portofino	202
7D	Mira Vista	203
7E (65' LOTS)	Alta Vista	77
7E (65' LOTS)	Alta Vista	88
7F 40'		92
7G1	Volare	5
7G Unit 1	Volare	97
7G2 (55' & 65' LOTS)	Verona	181
Poinciana West Total		1,650
Totals		5,595

Source: Avatar Properties, Inc. (2017); *2 units in Phase 6A and

1 unit in Phase 6B are not included in the PCDD

2.3 Bond Requirements

The PCDD intends to finance the acquisition of the recreation facilities by issuing bonds. A number of component funds and expenses comprise the total principal of the bonds to be issued by the PCDD. These funds and expenses may include, but are not limited to, acquisition and construction, capitalized interest, a debt service reserve, underwriter's discount, and issuance costs. An estimate of the bond issuance associated with the RFA is found in Table 3. The construction/acquisition funds raised by the PCDD's bonds will fund the acquisition, construction and/or reconstruction of the RFA.

Table 3. Series 2017 Bonds for PCDD RFA

<u>Description</u>	<u>Series 2017 Bonds</u>
Construction/Acquisition Fund	\$84,085,543
NET OID	\$1,423,770
Capitalized Interest	\$1,132,359
Debt Service Reserve	\$2,650,713
Costs of Issuance	\$4,794,816
Underwriters Discount	\$1,432,800
Rounding	<u>\$0</u>
Maximum Bond Principal	\$95,520,000

2.4 Special Benefits and General Benefits

In general, capital infrastructure improvements within a Capital Improvement Plan ("CIP"), inclusive of the existing recreational facilities and proposed new facilities, create both: (1) special benefits to the Districts and (2) general benefits to properties outside the Districts. However, as discussed herein, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the Districts.

There is no doubt that the general public, and property owners outside the Districts, benefit from the provision of the Districts' CIPs. However, these benefits are incidental to the CIPs, which is designed solely to meet the needs of the Districts. Lands outside the Districts do not depend upon the CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which developable property in the Districts receive compared to those lying outside of the boundaries of the Districts.

The total cost of the RFA as financed is \$95,520,000. There are 5,595 assessable planned residential units within the PCDD and PWCDD. The maximum annual debt service ("MADS") associated with the financing is \$5,297,963 (\$946.91 per unit annually), which results in a MADS monthly assessment of \$78.91. Debt service special assessments will be levied, imposed, and collected on an annual basis. The MADS monthly assessment amount is for illustrative purposes only.

It is important to note that the fully financed costs include a provision for the development of additional recreational amenities in the amount of \$11,185,543. Therefore, to properly evaluate the RFA's benefits to its estimated costs, it is important to note that the RFA "monthly assessments" include both the existing as well as proposed improved and additional recreational amenities.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the RFA is a three-step process. First, the PSA determined the purchase price for the recreational facilities and the Engineer's Report determined the amount necessary for the construction of new improvements and reconstruction of certain existing improvements. Second, an estimate of the amount of bonds required to finance the RFA is calculated. Third, the as-financed costs of the infrastructure and related improvements are allocated to the benefited properties.

In allocating special assessments to benefited property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (ERUs), dwelling units, and acreage. Fishkind & Associates, Inc. has determined that an assessment methodology based on ERUs is appropriate. The use of ERUs to estimate the benefit derived from the RFA is recognized as a simple, fair, and reasonable method for apportioning benefit. ERUs are a commonly accepted method for calculating special benefit assessments in Florida.

Here, an ERU is defined as a single-family unit, townhome unit, condominium unit and/or any other residential unit, regardless of the size of the unit. The Districts' recreational facilities are designed to serve as an amenity to the Districts' residents, which benefit from the use of the facilities. The properties within the Districts receive a special benefit from the RFA in the form of the following including but not necessarily limited to:

1. Ownership and control of the existing facilities by the residents
2. Additional recreational facilities in the amount of an estimated \$11.2 million
3. The Districts are not burdened by most private ownership costs (e.g. federal income tax, state sales tax, local property taxes)
4. The Districts provide low cost tax-exempt financing
5. The RFA results in a bond debt assessment which is not subject to future increases
6. The bond debt assessments can be refinanced resulting in potential additional savings to residents
7. Elimination of Club Fees
8. Payoff of assessment debt in 30 years compared to perpetual Club Fees
9. Increased use and enjoyment
10. Reduced need for personal recreation facilities and equipment
11. Developer's payment of CDD debt and O&M assessments on their lands, which fees it is currently not required to pay under the Club Plan, which reduces need to assess other benefitted properties to fund those amounts
12. The limitation of Solivita Grande passes to non-residents which is currently not limited by the Club Plan and which results in 1) increased use and enjoyment of the benefitted properties 2) reduces amount of O&M assessments to be levied on benefitted properties, by limiting overcrowding, overuse, etc.
13. The fact that the amenity facilities are not subject to foreclosure as they are if privately owned and mortgaged, which ensures continual operation of the facilities which protects property values within the community
14. The eventual resident ownership and operation of the Sales and Administration Building which ensures the manner in the which this facility will be utilized, protecting property values within the community from a non-conforming use of the facility
15. The establishment of a capital reserve fund without materially increasing amounts paid, where no fund has currently been established, which results in a reduced O&M assessment lien on the benefitted properties to fund the same

3.2 Assignment of Assessments

The RFA costs and terms are outlined in Table 1. The estimated amount of bonds necessary to fund the RFA has been calculated and is shown in Table 3. The bond principal and related annual debt service assessments will then be equally divided among the number of residential units planned for the Districts. The resulting maximum bond principal and annual assessments for each unit planned for the Districts are shown in Table 4. As the vacant land for residential units within the Districts is platted, the specific bond debt service assessments will be assigned to the individual platted lots as shown in Table 5.

Table 4. Summary of Series 2017 Assessments (1)

	Units	% of ERUs	Max Annual Assmt. per Category	Est. Net Annual Assmt./Unit	Est. Gross Annual Assmt./Unit (2)	Est. 2017 Bonds	Series 2017 Bond Principal/Unit
PCDD & PWCDD	5,595	100.00%	\$5,297,963	\$946.91	\$1,018.18	\$95,520,000	\$17,072.39
Total	5,595	100.00%	\$5,297,963			\$95,520,000	

(1) Preliminary, subject to change, based on the final pricing details of the 2017 Bonds.

(2) Gross Assessment includes 7% gross up to account for fees for Property Appraiser and Tax Collector and statutory early payment discount (statutory maximum is 8%)

3.3 True-Up Mechanism

In order to assure that the Districts' debt will not build up on the unplatted land within the PCDD, the PCDD shall conduct the following true-up test at the time of the approval of each plat and/or site plan. No true-up obligation is applicable to PWCDD because it is completely platted. The test is that the debt per acre remaining on the unplatted land or site plan is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the bonds issued divided by the total number of planned units within the Districts, which is \$17,072.39 per unit. This principal per unit was then multiplied by the remaining 833 units planned for the 197-remaining net developable unplatted acres, which results in a principal assessment per remaining unplatted developable acre of \$72,189.

The allocation of the 197-remaining net developable unplatted acres among the parcels listed in Table 5 is based upon the best information available at this time and is subject to change over time as development proceeds within the PCDD. However, the Series 2017 Bonds true-up calculation will always be based on the total 197 remaining unplatted developable acres. As outlined in Table 5, there are 833 planned units remaining to be developed within these 197 acres. As also shown in Table 6, this produces a remaining unit per unplatted developable acre count of 4.2 and an initial Series 2017 Bonds principal assessment per remaining unplatted developable acre of \$72,189.

Table 5. True-Up Threshold

Unassigned Units	833
Total Net Unplatted Acres	197
Units/Net Acre	4.2
Maximum Bonds Principal/Net Acre	\$72,189.33

The developable property that currently remains unplatted will be the subject of a true-up analysis for the Series 2017 Bonds principal assessment assignment. An examination of the remaining unplatted developable properties is found in Table 6.

Table 6. Unplatted Parcels Within District – Initial Net Developable Acreage Assessments*

<u>Parcel ID</u>	<u>Developable</u>	<u>% of Rem.</u>	<u>Bond Principal</u>
	<u>Unplatted Acres*</u>	<u>Undev. Dev. Acres</u>	<u>Assessment per Parcel</u>
28-27-14-933530-001000	75.9	38.5%	\$5,479,170
28-27-14-933530-042000	93.9	47.7%	\$6,778,578
28-27-14-933541-004050	3.0	1.5%	\$216,568
28-27-14-933541-004170	20.0	10.2%	\$1,443,787
28-27-14-933543-001730	<u>4.2</u>	<u>2.1%</u>	<u>\$303,195</u>
Totals	197.0	100.0%	\$14,221,298

*Vacant lands are located in the PCDD; Poinciana West has fulfilled the platting of all its residential units

Thus, each unplatted developable acre will be assigned a Series 2017 Bonds principal assessment of \$72,189 at the time of the adoption of this Methodology. As outlined above, the assignment of Series 2017 Bonds assessments to the 197 unplatted developable acres within the PCDD will convert from an acreage to an ERU basis when some or all the acreage has been included in a plat or approved site plan. Units assigned an assessment by the PCDD to a parcel pursuant to one of these two steps will be subtracted proportionately from the remaining unplatted developable acreage.

Future plats and site plans for the remaining 197 unplatted developable acres must absorb at least 4.2 units per acre. Plats or property transfers which reduce the unit density on the remaining unplatted developable land below 4.2 units per acre shall trigger a true-up payment. However, a true-up payment may be suspended at the PCDD's sole discretion if the property owner can demonstrate to the PCDD, and the PCDD finds in its sole discretion, that all necessary land use approvals, including applicable zoning, can reasonably and economically support a density higher than 4.2 units per remaining unplatted developable acre.

If additional land, not currently subject to the debt assessments, is developed in such a manner as to receive special benefit from the Districts' RFA, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

4.0 Assessment Roll

The legal description of the parcels and undeveloped land within the District is found in Exhibit "A."

EXHIBIT "A"
Assessment Roll

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282714933541003850	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003860	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003870	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003880	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003890	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003900	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003910	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003920	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003930	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003940	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003950	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003960	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003970	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003980	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541003990	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541004000	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541004010	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	1	1B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933541004040	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	0				
Poinciana	282714933541004050	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	32	1G	\$546,316.35	\$30,301.13	\$32,581.86
Poinciana	282714933541004070	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	0				
Poinciana	282714933541004080	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	0				
Poinciana	282714933541004170	SOLIVITA PHASE 1 PB 112 PGS 1 THRU 14 LYING IN	77	5E(W)	\$1,314,573.73	\$72,912.08	\$78,400.09
Poinciana	282714933541004180	SOLIVITA PHASE 1 PG 112 PGS 1 THRU 14 LYING IN	0				
Poinciana	282714933541004190	SOLIVITA PHASE 1 PG 112 PGS 1 THRU 14 LYING IN	0				
Poinciana	282714933541004200	SOLIVITA PHASE 1 PG 112 PGS 1 THRU 14 LYING IN	0				
Poinciana	282723933960000030	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 3 LESS	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000040	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 4 & LOT	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000050	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 5	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000060	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 6	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000070	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 7	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000080	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 8	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000090	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 9	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000100	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 10	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000110	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 11	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000120	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 12	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000130	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 13	1	2A	\$17,072.39	\$946.91	\$1,018.18

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282723933960000420	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 42	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000430	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 43	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000440	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 44	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000450	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 45	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000460	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 46	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000470	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 47	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000480	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 48	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000490	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 49	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000500	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 50	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000510	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 51	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000520	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 52	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000530	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 53	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000540	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 54	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000550	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 55	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000560	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 56	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000570	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 57	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000580	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 58	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000590	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 59	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000600	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 60	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000610	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 61	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000620	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 62	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000630	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 63	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000640	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 64	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000650	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 65	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000660	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 66	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000670	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 67	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000680	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 68	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000690	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 69	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000700	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 70	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000710	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 71	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000720	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 72	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000730	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 73	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000740	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 74	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000750	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 75	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000760	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 76	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000770	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 77	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000780	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 78	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000790	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 79	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000800	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 80	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000810	SOLIVITA - PHASE 11A PG 115 PGS 9-11 LOT 81	1	2A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933960000820	SOLIVITA - PHASE IIA PB 115 PGS 9-11 PARCELS C-A					
Poinciana	282723933960000830	SOLIVITA - PHASE IIA PG 115 PGS 9-11 TRACT P-C13					
Poinciana	282723933961000820	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 82	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000830	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 83	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000840	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 84	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000850	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 85	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000860	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 86	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000870	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 87	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000880	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 88	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000890	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 89	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000900	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 90	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000910	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 91	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000920	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 92	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000930	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 93	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000940	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 94	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000950	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 95	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000960	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 96	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000970	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 97	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000980	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 98	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961000990	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 99	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001000	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 100	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001010	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 101	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001020	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 102	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001030	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 103	1	2B	\$17,072.39	\$946.91	\$1,018.18

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment	RFA Debt Assessment (gross)
Poinciana	282723933961001040	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 104	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001050	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 105	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001060	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 106	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001070	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 107	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001080	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 108	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001090	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 109	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001100	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 110	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001110	***DEED APPEARS IN ERROR***	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001120	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 112	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001130	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 113	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001140	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 114	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001150	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 115	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001160	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 116	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001170	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 117	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001180	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 118	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001190	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 119	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001200	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 120	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001210	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 121	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001220	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 122	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001230	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 123	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001240	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 124	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001250	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 125	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001260	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 126	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001270	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 127	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001280	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 128	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001290	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 129	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001300	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 130	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001310	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 131	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001320	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 132	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001330	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 133	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001340	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 134	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001350	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 135	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001360	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 136	1	2B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282723933961001370	SOLIVITA - PHASE IIB PB 115 PGS 34 THRU 38 LOT 137	1	2B	\$17,072.39</		

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COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282714933542000210	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 21	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000220	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 22	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000230	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 23	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000240	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 24	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000250	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 25	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000260	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 26	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000270	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 27	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000280	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 28	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000290	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 29	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000300	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 30	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000310	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 31	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000320	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 32	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000330	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 33	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000340	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 34	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000350	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 35	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000360	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 36	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000370	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 37	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000380	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 38	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000390	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 39	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000400	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 40	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000410	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 41	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000420	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 42	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000430	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 43	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000440	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 44	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000450	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 45	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000460	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 46	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000470	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 47	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000480	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 48	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000490	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 49	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000500	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 50	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000510	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 51	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000520	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 52	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000530	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 53	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000540	SOLIVITA PHASE 1E PB 128 PGS 27-30 LOT 54	1	1E	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933542000550	SOLIVITA PHASE 1E PB 128 PGS 2					

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COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment	RFA Debt Assessment (gross)
Poinciana	282715933571000270	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 27	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000280	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 28	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000290	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 29	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000300	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 30	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000310	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 31	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000320	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 32	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000330	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 33	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000340	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 19 LOT 34	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000350	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 35	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000360	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 36	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000370	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 37	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000380	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 38	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000390	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 39	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000400	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 19 LOT 40	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000410	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 41	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000420	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 42	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000430	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 43	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000440	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 44	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000450	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 45	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000460	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 46	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000470	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 47	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000480	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 48	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000490	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 49	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000500	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 50	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000510	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 51	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000520	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 52	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000530	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 53	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000540	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 54	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000550	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 55	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000560	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 56	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000570	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 57	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000580	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 58	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000590	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 59	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000600	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 60	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000610	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 61	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000620	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 62	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000630	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 63	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000640	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 64	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000650	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 65	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000660	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 66	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000670	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 67	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000680	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 68	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000690	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 69	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000700	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 70	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000710	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 71	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000720	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 72	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000730	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 73	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000740	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 74	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000750	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 75	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000760	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 76	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000770	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 77	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000780	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 78	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000790	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 79	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000800	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 80	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000810	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 81	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000820	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 82	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000830	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 83	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000840	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 84	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000850	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 85	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000860	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 86	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000870	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 87	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000880	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 88	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000890	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 89	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000900	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 90	1	4A	\$17,072.39	\$946.91	\$1,018.18

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment	RFA Debt Assessment (gross)
Poinciana	282715933571000910	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 91	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000920	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 LOT 92	1	4A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933571000930	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17					
Poinciana	282715933571000940	SOLIVITA PHASE IVA PB 120 PGS 13 THRU 17 TRACT					
Poinciana	282722933910000120	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 12	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000130	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 13	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000140	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 14	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000150	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 15	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000160	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 16	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000170	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 17	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000180	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 18	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000190	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 19	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000200	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 20	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000210	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 21	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000220	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 22	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000230	***DEED APPEARS IN ERROR***	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000240	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 24	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000250	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 25	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000260	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 26	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000270	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 27	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000280	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 28	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000290	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 29	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000300	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 30	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000310	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 31	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000320	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 32	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000330	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 33	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000340	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 34	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000350	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 35	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000360	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 36	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000370	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 37	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000380	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 38	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000390	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 39	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000400	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 40	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000410	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 41	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000420	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 42	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000430	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 43	1	4B	\$17,072.39	\$946.91	\$1,018.18

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment	RFA Debt Assessment (gross)
Poinciana	282722933910000720	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 72	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000730	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 73	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000740	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 74	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000750	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 75	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000760	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 76	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000770	SOLIVITA PHASE IVB PG 121 PGS 2-6 LOT 77	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000780	SOLIVITA PHASE IVB PG 121 PGS 2-6 LOT 78	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000790	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 79	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000800	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 80	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000810	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 81	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000820	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 82	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000830	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 83	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000840	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 84	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000850	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 85	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000860	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 86	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000870	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 87	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000880	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 88	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000890	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 89	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000900	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 90	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000910	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 91	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000920	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 92	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000930	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 93	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000940	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 94	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000950	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 95	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000960	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 96	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000970	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 97	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000980	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 98	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910000990	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 99	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001000	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 100	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001010	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 101	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001020	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 102	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001030	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 103	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001040	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 104	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001050	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 105	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001060	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 106	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001070	SOLIV					

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment	RFA Debt Assessment (gross)
Poinciana	282722933910001360	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 136	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001370	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 137	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001380	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 138	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001390	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 139	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001400	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 140	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001410	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 141	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001420	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 142	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001430	SOLIVITA PHASE IVB PG 121 PGS 2-6 LOT 143	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001440	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 144	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001450	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 145	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001460	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 146	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001470	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 147	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001480	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 148	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001490	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 149	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001500	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 150	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001510	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 151	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001520	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 152	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001530	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 153	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001540	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 154	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001550	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 155	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001560	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 156	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001570	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 157	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001580	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 158	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001590	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 159	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001600	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 160	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001610	SOLIVITA PHASE IVB PG 121 PGS 2-6 LOT 161	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001620	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 162	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001630	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 163	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001640	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 164	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001650	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 165	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001660	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 166	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001670	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 167	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001680	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 168	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001690	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 169	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001700	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 170	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001710	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 171	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001720	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 172	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001730	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 173	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001740	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 174	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001750	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 175	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001760	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 176	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282722933910001770	SOLIVITA PHASE IVB PB 121 PGS 2-6 LOT 177	1	4B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000290	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000300	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000310	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000320	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000330	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000340	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000350	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000360	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000370	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000380	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000390	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000400	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000410	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000420	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000430	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000440	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000450	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000460	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000470	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000480	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000490	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543000500	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18

[illegible]

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282714933543001150	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001160	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001170	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001180	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001190	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001200	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001210	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001220	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001230	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001240	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001250	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001260	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001270	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001280	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001290	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001300	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001310	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001320	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001330	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001340	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001350	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001360	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001370	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001380	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001390	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001400	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001410	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001420	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001430	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001440	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001450	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001460	SOLIVITA PHASE 5F PB 145 PG 1-5	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933543001710	SOLIVITA PHASE 5F PB 145 PG 1-5					
Poinciana	282714933543001720	SOLIVITA PHASE 5F PB 145 PG 1-5					
Poinciana	282714933543001730	SOLIVITA PHASE 5F PB 145 PG 1-5	66	5E(S)	\$1,126,777.48	\$62,496.07	\$67,200.08
Poinciana	282714933549000010	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000020	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000030	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000040	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000050	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000060	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000070	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000080	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000090	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000100	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000110	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000120	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000130	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000140	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000150	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000160	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000170	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000180	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000190	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000200	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000210	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000220	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000230	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000240	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000250	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000260	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000270	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549000280	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933549001470	SOLIVITA PHASE 5F - UNIT 1 REPLAT PB 157 PG 33-47	1	5F	\$17,072.39	\$946.91	\$1,018.18

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282714933550000770	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 77	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000780	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 78	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000790	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 79	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000800	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 80	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000810	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 81	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000820	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 82	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000830	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 83	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000840	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 84	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000850	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 85	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000860	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 86	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000870	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 87	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000880	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 88	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000890	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 89	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000900	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 90	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000910	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 91	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000920	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 92	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000930	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 93	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000940	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 94	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000950	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 95	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000960	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 96	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000970	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 97	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000980	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 98	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550000990	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 99	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001000	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 100	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001010	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 101	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001020	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 102	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001030	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 103	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001040	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 104	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001050	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 105	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001060	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 106	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001070	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 107	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001080	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 108	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550001090	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 109	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550						

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282714933550002010	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 201	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550002020	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 202	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550002030	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 203	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550002040	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 204	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550002050	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 205	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550002060	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 LOT 206	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933550002110	SOLIVITA PHASE 1-F UNIT 1 PB 158 PG 46-49 - lift station	0	1F			
Poinciana	282714933551000370	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 37	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000380	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 38	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000390	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 39	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000400	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 40	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000410	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 41	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000420	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 42	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000430	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 43	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000440	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 44	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000450	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 45	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000460	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 46	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000470	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 47	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000480	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 48	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000490	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 49	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000500	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 50	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000510	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 51	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000520	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 52	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000530	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 53	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000540	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 54	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000550	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 55	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000560	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 56	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000570	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 57	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000580	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 58	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000590	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 59	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000600	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 60	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000610	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 61	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000620	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 62	1	1F	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933551000630	SOLIVITA PHASE 1-F UNIT 2 PB 160 PG 14-16 LOT 63	1	1F	\$17,072.39		

[illegible]

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment	RFA Debt Assessment (gross)
Poinciana	282714933546000260	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000270	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000280	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000290	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000300	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000310	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000320	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000330	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000340	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000350	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000360	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933546000380	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	0	1H			
Poinciana	282714933546000390	SOLIVITA PHASE 1H - UNIT 2 PB 154 PG 41-42	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933548000370	SOLIVITA PHASE 1H - UNIT 3 PB 157 PG 9	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933548000380	SOLIVITA PHASE 1H - UNIT 3 PB 157 PG 9	1	1H	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000010	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 1	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000020	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 2	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000030	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 3	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000040	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 4	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000050	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 5	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000060	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 6	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000070	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 7	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000080	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 8	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000090	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 9	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000100	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 10	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000110	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 11	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000120	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 12	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000130	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 13	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000140	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 14	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000150	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 15	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000160	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 16	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000170	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 17	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000180	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 18	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000190	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 19	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011000200	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 20	1	3A	\$17,072.39	\$946.91	\$1,018.18

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COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282724934011003770	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 377	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003780	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 378	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003790	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 379	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003800	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 380	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003810	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 381	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003820	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 382	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003830	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 383	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003840	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 384	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003850	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 385	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003860	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 386	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003870	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 387	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003880	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 388	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003890	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 389	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003900	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 390	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003910	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 391	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003920	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 392	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003930	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 393	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003940	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 394	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003950	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 395	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003960	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 396	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003970	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 397	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003980	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 398	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011003990	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 399	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004000	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 400	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004010	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 401	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004020	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 402	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004030	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 403	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004040	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 404	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004050	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 405	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004060	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 406	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004070	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 407	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004080	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 408	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004090	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 409	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004100	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 410	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004110	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 411	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004120	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 412	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004130	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 413	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004140	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 414	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004150	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 415	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004160	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 416	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004170	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 417	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004180	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 418	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004190	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 419	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004200	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 420	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004210	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 421	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004220	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 422	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004230	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 423	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004240	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 424	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004250	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 425	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004260	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 426	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004270	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 427	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004280	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 428	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004290	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 429	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004300	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 430	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004310	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 431	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004320	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 432	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004330	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 433	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004340	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 434	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004350	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 435	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004360	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 436	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004370	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 437	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004380	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 438	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004390	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 439	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004400	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 440	1	3A	\$17,072.39	\$946.91	\$1,018.18

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282724934011004410	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 441	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004420	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 442	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004430	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 443	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004440	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 444	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004450	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 445	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004460	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 446	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004470	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 447	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004480	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 448	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004490	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 449	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004500	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 450	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004510	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 451	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004520	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 452	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004530	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 453	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004540	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 454	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004550	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 455	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004560	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 456	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004570	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 457	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004580	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 458	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004590	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 459	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004600	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 460	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004610	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 461	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004620	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 462	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004630	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 463	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004640	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 464	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004650	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 465	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004660	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 466	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004670	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 467	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004680	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 468	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004690	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 469	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004700	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 470	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004710	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 471	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004720	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 472	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004730	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 473	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004740	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 474	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011004750	SOLIVITA PHASE IIIA PB 127 PGS 10					

COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282724934011005050	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 505	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011005060	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 506	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934011005070	SOLIVITA PHASE IIIA PB 127 PGS 10-13 LOT 507	1	3A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000840	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 84	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000850	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 85	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000860	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 86	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000870	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 87	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000880	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 88	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000890	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 89	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000900	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 90	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000910	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 91	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000920	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 92	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000930	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 93	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000940	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 94	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000950	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 95	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000960	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 96	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000970	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 97	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000980	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 98	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012000990	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 99	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001000	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 100	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001010	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 101	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001020	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 102	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001030	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 103	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001040	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 104	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001050	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 105	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001060	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 106	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001070	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 107	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001080	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 108	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001090	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 109	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001100	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 110	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001110	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 111	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001120	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 112	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001130	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 113	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001140	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 114	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012001150	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 115	1				

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COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana	282724934012002090	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 209	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002100	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 210	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002110	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 211	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002120	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 212	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002130	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 213	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002140	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 214	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002150	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 215	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002160	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 216	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002170	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 217	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002180	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 218	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002190	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 219	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002200	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 220	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002210	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 221	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002220	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 222	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002230	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 223	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002240	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 224	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002250	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 225	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002260	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 226	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002270	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 227	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002280	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 228	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002290	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 229	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002300	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 230	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002310	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 231	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002320	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 232	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002330	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 233	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002340	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 234	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002350	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 235	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002360	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 236	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002370	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 237	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002380	***DEED APPEARS IN ERROR***	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002390	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 239	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002400	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 240	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002410	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 241	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002420	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 242	1	3B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282724934012002430	SOLIVITA PHASE IIIB PB 131 PGS 36-39 LOT 243	1</				

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COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment	RFA Debt Assessment (gross)
Poinciana	282727934160004280	SOLIVITA-PHASE IVC SECTION 2 PB 124 PGS 33-38 LOT	1	4C&D	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282727934160004400	SOLIVITA-PHASE IVC SECTION 2 PB 124 PGS 33-38 LOT	1	4C&D	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282714933530001000	POINCIANA NEIGHBORHOOD 1 EAST VILLAGE 4 PLAT BOOK	294	5A, 5B, 5D, 5C & 5H	\$5,019,281.50	\$278,391.60	\$299,345.80
Poinciana	282714933530042000	POINCIANA NEIGHBORHOOD 1 EAST VILLAGE 4 PB 56 PGS	364	5A, 5B, 5D, 5C & 5H	\$6,214,348.53	\$344,675.31	\$370,618.61
Poinciana	282715933576006010	SOLIVITA PHASE 5I PB 158 PG I-4LOT 601	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006020	SOLIVITA PHASE 5I PB 158 PG I-4LOT 602	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006030	SOLIVITA PHASE 5I PB 158 PG I-4LOT 603	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006040	SOLIVITA PHASE 5I PB 158 PG I-4LOT 604	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006050	SOLIVITA PHASE 5I PB 158 PG I-4LOT 605	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006060	SOLIVITA PHASE 5I PB 158 PG I-4LOT 606	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006070	SOLIVITA PHASE 5I PB 158 PG I-4LOT 607	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006080	SOLIVITA PHASE 5I PB 158 PG I-4LOT 608	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006090	SOLIVITA PHASE 5I PB 158 PG I-4LOT 609	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006100	SOLIVITA PHASE 5I PB 158 PG I-4LOT 610	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006110	SOLIVITA PHASE 5I PB 158 PG I-4LOT 611	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006120	SOLIVITA PHASE 5I PB 158 PG I-4LOT 612	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006130	SOLIVITA PHASE 5I PB 158 PG I-4LOT 613	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006140	SOLIVITA PHASE 5I PB 158 PG I-4LOT 614	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006150	SOLIVITA PHASE 5I PB 158 PG I-4LOT 615	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006160	SOLIVITA PHASE 5I PB 158 PG I-4LOT 616	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006170	SOLIVITA PHASE 5I PB 158 PG I-4LOT 617	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006180	SOLIVITA PHASE 5I PB 158 PG I-4LOT 618	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006190	SOLIVITA PHASE 5I PB 158 PG I-4LOT 619	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006200	SOLIVITA PHASE 5I PB 158 PG I-4LOT 620	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006210	SOLIVITA PHASE 5I PB 158 PG I-4LOT 621	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933576006220	SOLIVITA PHASE 5I PB 158 PG I-4LOT 622	1	5I	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933575006230	SOLIVITA PHASE 5J PB 157 PG 10-11	1	5J	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933575006240	SOLIVITA PHASE 5J PB 157 PG 10-11	1	5J	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933575006250	SOLIVITA PHASE 5J PB 157 PG 10-11	1	5J	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933575006260	SOLIVITA PHASE 5J PB 157 PG 10-11	1	5J	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933575006270	SOLIVITA PHASE 5J PB 157 PG 10-11	1	5J	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933575006280	SOLIVITA PHASE 5J PB 157 PG 10-11	1	5J	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933575006290	SOLIVITA PHASE 5J PB 157 PG 10-11	1	5J	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282715933575006300	SOLIVITA PHASE 5J PB 157 PG 10-11	1	5J	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513000010	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 1	1	6A	\$1		

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COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment	RFA Debt Assessment (gross)
Poinciana	282713933513000960	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 96	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513000970	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 97	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513000980	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 98	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513000990	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 99	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001000	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 100	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001010	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 101	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001020	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 102	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001030	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 103	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001040	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 104	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001050	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 105	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001060	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 106	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001070	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 107	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001080	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 108	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001090	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 109	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001100	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 110	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001110	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 111	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001120	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 112	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001130	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 113	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001140	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 114	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001150	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 115	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001160	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 116	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001180	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 118	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001190	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 119	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933513001200	SOLIVITA PHASE VIA PB 131 PGS 30-35 LOT 120	1	6A	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000010	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 1	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000020	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 2	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000030	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 3	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000040	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 4	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000050	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 5	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000060	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 6	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000070	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 7	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000080	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 8	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000090	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 9	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000100	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 10	1	6B	\$17,072.39	\$946.91	\$1,018.18
Poinciana	282713933514000110	SOLIVITA PHASE VIB PB 133 PGS 14-17 LOT 11	1	6B	\$17,072.39	\$946.91	\$1

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COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment	RFA Debt Assessment (gross)
Poinciana West	282715933560055000 - Lot 68	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 69	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 70	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 71	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 72	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 73	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 74	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 75	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 76	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 77	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 78	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 79	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 80	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 81	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 82	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 83	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 84	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 85	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 86	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 87	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 88	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 89	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 90	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 91	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933560055000 - Lot 92	SOLIVITA PHASE 7F	1	7F	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000010	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 1	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000020	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 2	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000030	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 3	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000040	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 4	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000050	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 5	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000060	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 6	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000070	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 7	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000080	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 8	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000090	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 9	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000100	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 10	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000110	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 11	1	7C	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282715933572000120	SOLIVITA PHASE 7C PB 136 PGS 3-5 LOT 12	1	7C	\$17,072.39	\$946	

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COMMUNITY	PARCEL ID	PROP DSCR1	Units	Phase	Series 2017 RFA Bond Principal Per Unit	RFA Debt Assessment (net)	RFA Debt Assessment (gross)
Poinciana West	282722933914003830	SOLIVITA PHASE 7B2 PB 136 PGS 39-41 BLK E LOT 383	1	7B	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933914003840	SOLIVITA PHASE 7B2 PB 136 PGS 39-41 BLK E LOT 384	1	7B	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933914003850	SOLIVITA PHASE 7B2 PB 136 PGS 39-41 BLK E LOT 385	1	7B	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933914003860	SOLIVITA PHASE 7B2 PB 136 PGS 39-41 BLK E LOT 386	1	7B	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933914003870	SOLIVITA PHASE 7B2 PB 136 PGS 39-41 BLK E LOT 387	1	7B	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933914003880	SOLIVITA PHASE 7B2 PB 136 PGS 39-41 BLK E LOT 388	1	7B	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933914003890	SOLIVITA PHASE 7B2 PB 136 PGS 39-41 BLK E LOT 389	1	7B	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933914003900	SOLIVITA PHASE 7B2 PB 136 PGS 39-41 BLK E LOT 390	1	7B	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933914003910	SOLIVITA PHASE 7B2 PB 136 PGS 39-41 BLK E LOT 391	1	7B	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933915002040	SOLIVITA PHASE 7G-1 PB 143 PG 13-15	1	7G1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933915002050	SOLIVITA PHASE 7G-1 PB 143 PG 13-15	1	7G1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933915002060	SOLIVITA PHASE 7G-1 PB 143 PG 13-15	1	7G1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933915002070	SOLIVITA PHASE 7G-1 PB 143 PG 13-15	1	7G1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933915002080	SOLIVITA PHASE 7G-1 PB 143 PG 13-15	1	7G1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933915002090	SOLIVITA PHASE 7G-1 PB 143 PG 13-15	0	Rec Facilities			
Poinciana West	282722933916000010	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000020	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000030	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000040	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000050	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000060	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000070	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000080	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000090	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000100	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000110	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000120	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000130	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000140	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000150	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000160	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000170	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000180	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000190	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000200	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000210	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000220	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000230	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000240	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000250	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000260	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000270	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000280	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000290	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000300	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000310	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000320	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000330	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000340	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000350	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000360	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000370	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000380	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000390	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000400	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000410	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000420	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000430	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000440	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000450	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000460	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000470	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000480	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18
Poinciana West	282722933916000490	SOLIVITA PHASE 7G - UNIT 1 PB 153 PG 36-39	1	7G Unit 1	\$17,072.39	\$946.91	\$1,018.18

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RESOLUTION 2018-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POINCIANA COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO BE LEVIED FOR THE FINANCING OF CERTAIN AMENITIES AND RELATED INFRASTRUCTURE IMPROVEMENTS TO BE ACQUIRED, RECONSTRUCTED AND CONSTRUCTED; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Poinciana Community Development District (the “District”) is a local unit of special-purpose government located in Polk County, Florida (the “County”), and established pursuant to Chapter 190, *Florida Statutes*, (the “Act”) for the purposes of constructing, installing, acquiring, operating and/or maintaining public infrastructure improvements; and

WHEREAS, the District, together with the Poinciana West Community Development District (“PWCDD,” and together with the District, the “Districts”), serve the Solivita residential community; and

WHEREAS, the District previously issued its Poinciana Senior Special Assessment Refunding Bonds, Series 2012A-1, and Subordinate Special Assessment Refunding Bonds, Series 2012A-2, in the aggregate principal amount of \$22,000,000 to refund the District’s outstanding Special Assessment Bonds, Series 2000A, which funded a portion of the construction and/or acquisition of certain of the infrastructure improvements within the District including, but not limited to: roadways, stormwater management facilities, water distribution systems, wastewater collection systems and irrigation systems; and

WHEREAS, the Districts are presently contemplating the District’s: i) acquisition of certain amenity facilities for recreational, cultural and educational purposes and related improvements from the developer of the lands within Solivita; ii) construction of new amenity facilities for recreational, cultural and educational purposes and related improvements; and iii) reconstruction of certain existing amenity facilities for recreational, cultural and educational

purposes and related improvements (collectively, the “Amenity Improvements”), as more particularly described in that certain *Amenity Facility Engineering Report*, dated October 18, 2017, attached hereto as **Exhibit A** and incorporated herein by reference, and to operate and maintain the same for the benefit of all residents within Solivita; and

WHEREAS, the Districts accordingly desire to levy special assessments on benefited property within their respective boundaries representing their proportionate share of the costs of the acquisition, construction and/or reconstruction of the Amenity Improvements in order to secure the special assessment bonds to be issued by the District to fund the cost thereof (the “Amenity Bonds”); and

WHEREAS, pursuant to Resolution 2016-066 and Ordinance 16-034 of the Polk County Board of County Commissioners, the District and PWCDD, respectively, received the County’s consent to the exercise of special powers to plan, establish, acquire, construct or reconstruct, enlarge or extent, equip, operate and maintain systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses, pursuant to Section 190.012(2)(a), *Florida Statutes*; and

WHEREAS, the Board of Supervisors of PWCDD, pursuant to its Resolution 2018-02 once adopted, will have determined to finance, undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain the Amenity Improvements; and

WHEREAS, the Board of Supervisors of the District (the “Board”) hereby determines to finance, undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain the Amenity Improvements; and

WHEREAS, pursuant to Section 163.01, *Florida Statutes*, the District may enter into an interlocal agreement with other governmental units in order to, among other things, address matters of mutual interest affecting the governmental entities; and

WHEREAS, the District and PWCDD accordingly have entered into an interlocal agreement obligating PWCDD to, among other things: i) assess its residents for the proportionate share of the special assessments securing the Amenity Bonds; and ii) remit such monies to the District in a manner so as to allow the District to remit the debt service then-due relative to the Amenity Bonds; and

WHEREAS, it is in the best interest of the District to pay its portion of the cost of the Amenity Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “Amenity Assessments”); and

WHEREAS, the Districts are empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan,

establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain the Amenity Improvements and to impose, levy and collect the Amenity Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received for lands within the District as set forth in the Preliminary *Master Assessment Methodology* dated October 18, 2017 (the “Master Assessment Methodology for Amenity Facilities”) attached hereto as **Exhibit B** and incorporated herein by reference a copy of which is on file at the District office at 210 North University Drive, Suite 702, Coral Springs, Florida 33071 and at 395 Village Drive, Suite C, Poinciana, Florida 34759 (collectively, the “District’s Records Office”); and

WHEREAS, the District hereby determines that the Amenity Assessments to be levied will not exceed the benefits to the property improved; and

WHEREAS, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by Section 170.03, *Florida Statutes*, for the assessment lien(s) levied against the property as described in **Exhibit A** that secure the Amenity Assessments.

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

1. The Amenity Assessments shall be levied against the property described in **Exhibit B** to defray a portion of the cost of the Amenity Improvements.

2. The nature and general location of, and plans and specifications for, the Amenity Improvements are described in **Exhibit A**, and is on file at the District’s Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

3. The total estimated cost of the Amenity Improvements is \$84,085,543 (the “Estimated Cost”). The portion of the Estimated Cost of the Amenity Improvements allocable to the District is \$59,288,716.37, while the portion of the Estimated Cost of the Amenity Improvements allocable to PWCDD is \$24,796,826.63.

4. The Amenity Assessments will defray approximately \$95,520,000 of the Estimated Cost, which includes a portion of the costs of the Amenity Improvements including financing-related costs, capitalized interest, and debt service reserve, but exclusive of interest, penalties and collection costs.

5. The manner in which the Amenity Assessments shall be apportioned and paid is set forth in **Exhibit B**.

6. The Amenity Assessments shall be levied within the District on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

7. There is on file, at the District's Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Amenity Improvements and the Estimated Cost of the Amenity Improvements, all of which shall be open to inspection by the public.

8. Commencing with the year in which the Amenity Assessments are certified for collection, the Amenity Assessments shall be paid with interest and in not more than (30) thirty annual installments of principal. The Amenity Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*, (the "Uniform Method"); provided, however, that in the event the Uniform Method of collecting the Amenity Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Amenity Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll in accordance with the Master Assessment Methodology for Amenity Facilities attached hereto as **Exhibit B**, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Amenity Assessments or the making of the Amenity Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice once a week for two (2) weeks in a newspaper of general circulation within Polk County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

[Signatures on Next Page]

PASSED AND ADOPTED this 18th day of October, 2017.

ATTEST:

**BOARD OF SUPERVISORS OF THE
POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Bob Zimbardi
Chairman, Board of Supervisors

Exhibit A: *Amenity Facility Engineering Report*, dated October 18, 2017

Exhibit B: *Preliminary Master Assessment Methodology*, dated October 18, 2017

Exhibit A

Amenity Facility Engineering Report, dated October 18, 2017

Exhibit B

Preliminary *Master Assessment Methodology*, dated October 18, 2017

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RESOLUTION 2018-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POINCIANA COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON DECEMBER 13, 2017, AT 1:00 P.M. AT STARLITE BALLROOM, 384 VILLAGE DRIVE, POINCIANA, FLORIDA 34759 FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE POINCIANA COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197 FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Poinciana Community Development District (the "Board") has previously adopted Resolution -2018-02, entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POINCIANA COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO BE LEVIED FOR THE FINANCING OF CERTAIN AMENITIES AND RELATED INFRASTRUCTURE IMPROVEMENTS TO BE ACQUIRED, RECONSTRUCTED AND CONSTRUCTED; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2018-02, a preliminary supplement to the assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 210 North University Drive, Suite 702, Coral Springs, Florida 33071 and at the local office at 395 Village Drive, Suite C, Poinciana, Florida 34759 (collectively, the "District's Records Office").

**NOW THEREFORE BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE POINCIANA COMMUNITY
DEVELOPMENT DISTRICT:**

1. There is hereby declared a public hearing to be held at 1:00 P.M. on Wednesday, December 13, 2017 at Starlite Ballroom, 384 Village Drive, Poinciana, Florida 34759 for the purpose of hearing comment and objections to the proposed special assessment program for the District's proportionate share of the cost of financing the acquisition, construction, and/or reconstruction of certain amenity facilities for recreational, cultural and educational purposes and related improvements as more particularly identified in that certain *Amenity Facility Engineering Report*, dated October 18, 2017, which is on file at the District's Records Office. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the District Manager at 210 North University Drive, Suite 702, Coral Springs, Florida 33071.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Polk County by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein. The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give (30) thirty days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District's Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 18th day of October, 2017.

ATTEST:

**BOARD OF SUPERVISORS OF THE
POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Bob Zimbardi
Chairman, Board of Supervisors

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RESOLUTION 2018--02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO BE LEVIED FOR THE FINANCING OF CERTAIN AMENITIES AND RELATED INFRASTRUCTURE IMPROVEMENTS TO BE ACQUIRED, RECONSTRUCTED AND CONSTRUCTED BY THE POINCIANA COMMUNITY DEVELOPMENT DISTRICT BUT WHICH BENEFIT THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Poinciana West Community Development District (the “District”) is a local unit of special-purpose government located in Polk County, Florida (the “County”), and established pursuant to Chapter 190, *Florida Statutes*, (the “Act”) for the purposes of constructing, installing, acquiring, operating and/or maintaining public infrastructure improvements; and

WHEREAS, the District, together with the Poinciana Community Development District (“PCDD,” and together with the District, the “Districts”), serve the Solivita residential community; and

WHEREAS, the District previously issued its Poinciana West Community Development District Special Assessment Refunding Bonds, Series 2017, in the aggregate principal amount of \$14,160,000 to refund the District’s outstanding Special Assessment Bonds, Series 2007 which funded a portion of the construction and/or acquisition of certain of the infrastructure improvements within the District including, but not limited to: stormwater management facilities and irrigation systems; and

WHEREAS, the Districts are presently contemplating PCDD’s: i) acquisition of certain amenity facilities for recreational, cultural and educational purposes and related improvements

from the developer of the lands within Solivita; ii) construction of new amenity facilities for recreational, cultural and educational purposes and related improvements and iii) reconstruction of certain existing amenity facilities for recreational, cultural and educational purposes and related improvements (collectively, the “Amenity Improvements”), as more particularly described in that certain *Amenity Facility Engineering Report*, dated October 18, 2017, attached hereto as **Exhibit A** and incorporated herein by reference, and to operate and maintain the same for the benefit of all residents within Solivita; and

WHEREAS, the Districts accordingly desire to levy special assessments on benefited property within their respective boundaries representing their proportionate share of the costs of the acquisition, construction and/or reconstruction of the Amenity Improvements in order to secure special assessment bonds to be issued by PCDD to fund the cost thereof (the “Amenity Bonds”); and

WHEREAS, pursuant to Ordinance 16-034 and Resolution 2016-066 of the Polk County Board of County Commissioners, the District and PCDD, respectively, received the County’s consent to the exercise of special powers to plan, establish, acquire, construct or reconstruct, enlarge or extent, equip, operate and maintain systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses, pursuant to Section 190.012(2)(a), *Florida Statutes*; and

WHEREAS, the Board of Supervisors of PCDD, pursuant to its Resolution 2018-02, has determined to finance, undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain the Amenity Improvements; and

WHEREAS, pursuant to Section 163.01, *Florida Statutes*, the District may enter into an interlocal agreement with other governmental units in order to, among other things, address matters of mutual interest affecting the governmental entities; and

WHEREAS, the District and PCDD accordingly have entered into an interlocal agreement (hereinafter, the “Interlocal Agreement”) obligating the District to, among other things: i) assess its residents for the proportionate share of the special assessments securing the Amenity Bonds; and ii) remit such monies to PCDD in a manner so as to allow PCDD to remit the debt service then-due relative to the Amenity Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”), pursuant to the Interlocal Agreement, accordingly desires to determine to levy special assessments on the lots and lands within its boundaries representing the District’s proportionate share of the special assessments securing the Amenity Bonds; and

WHEREAS, it is in the best interest of the District to fund its portion of the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (“Amenity Assessments”); and

WHEREAS, the Districts are empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain the Amenity Improvements and to impose, levy and collect the Amenity Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received for lands within the District as set forth in the Preliminary *Master Assessment Methodology*, dated October 18, 2017 (the “Master Assessment Methodology for Amenity Facilities”) attached hereto as **Exhibit B** and incorporated herein by reference a copy of which is on file at the District office at 210 North University Drive, Suite 702, Coral Springs, Florida 33071 and at 395 Village Drive, Suite C, Poinciana, Florida 34759 (the “District’s Records Office”); and

WHEREAS, the District hereby determines that the Amenity Assessments to be levied will not exceed the benefits to the property improved; and

WHEREAS, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by Section 170.03, *Florida Statutes*, for the assessment lien(s) levied against the property as described in **Exhibit A** that secure the Amenity Assessments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE POINCIANA WEST
COMMUNITY DEVELOPMENT DISTRICT:**

1. The Amenity Assessments shall be levied against the property described in **Exhibit B** to defray a portion of the cost of the Amenity Improvements, and amounts due under the Interlocal Agreement.

2. The nature and general location of, and plans and specifications for, the Amenity Improvements are described in **Exhibit A**, and is on file at the District’s Records Office. **Exhibit B** and the Interlocal Agreement are also on file and available for public inspection at the same location.

3. The total estimated cost of the Amenity Improvements is \$84,085,543 (the “Estimated Cost”). The portion of the Estimated Cost of the Amenity Improvements allocable to the District is \$24,796,826.63, while the portion of the Estimated Cost of the Amenity Improvements allocable to PCDD is \$59,288,716.37.

4. The Amenity Assessments will defray approximately \$95,520,000 of the Estimated Cost, which includes a portion of the costs of the Amenity Improvements including

financing-related costs, capitalized interest and debt service reserve, but exclusive of interest, penalties and collection costs.

5. The manner in which the Amenity Assessments shall be apportioned and paid is set forth in **Exhibit B**.

6. The Amenity Assessments shall be levied within the District on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

7. There is on file, at the District's Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Amenity Improvements and the Estimated Cost of the Amenity Improvements, all of which shall be open to inspection by the public.

8. Commencing with the year in which the Amenity Assessments are certified for collection, the Amenity Assessments shall be paid with interest and in not more than (30) thirty consecutive annual installments of principal. The Amenity Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*, (the "Uniform Method"); provided, however, that in the event the Uniform Method of collecting the Amenity Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Amenity Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll in accordance with the Master Assessment Methodology for Amenity Facilities attached hereto as **Exhibit B**, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Amenity Assessments or the making of the Amenity Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice once a week for two (2) weeks in a newspaper of general circulation within Polk County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 18th day of October, 2017.

ATTEST:

**BOARD OF SUPERVISORS OF THE
POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Charles W. Case, III
Chairman, Board of Supervisors

Exhibit A: *Amenity Facility Engineering Report*, dated October 18, 2017

Exhibit B: *Preliminary Master Assessment Methodology*, dated October 18, 2017

Exhibit A

Amenity Facility Engineering Report, dated October 18, 2017

Exhibit B

Preliminary *Master Assessment Methodology*, dated October 18, 2017

8Eii

RESOLUTION 2018-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON DECEMBER 13, 2017 AT 1:00 P.M. AT STARLITE BALLROOM, 384 VILLAGE DRIVE, POINCIANA, FLORIDA 34759 FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197 FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Poinciana West Community Development District (the “Board”) has previously adopted Resolution 2018-02 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO BE LEVIED FOR THE FINANCING OF CERTAIN AMENITIES AND RELATED INFRASTRUCTURE IMPROVEMENTS TO BE ACQUIRED, RECONSTRUCTED AND CONSTRUCTED BY THE POINCIANA COMMUNITY DEVELOPMENT DISTRICT BUT WHICH BENEFIT THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2018-02, a preliminary supplement to the assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 210 North University Drive, Suite 702, Coral Springs, Florida 33071 and at the local office at 395 Village Drive, Suite C, Poinciana, Florida 34759 (collectively, the “District’s Records Office”).

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT:**

1. There is hereby declared a public hearing to be held at 1:00 P.M. on Wednesday, December 13, 2017, at Starlite Ballroom, 384 Village Drive, Poinciana, Florida 34759 for the purpose of hearing comment and objections to the proposed special assessment program for the District's proportionate share of the cost of financing the acquisition, construction, and/or reconstruction of certain amenity facilities for recreational, cultural and educational purposes and related improvements by the Poinciana Community Development District as more particularly identified in that certain *Amenity Facility Engineering Report*, dated October 18, 2017, which is on file at the District's Records Office. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the District Manager at 210 North University Drive, Suite 702, Coral Springs, Florida 33071.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Polk County by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein. The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give (30) thirty days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District's Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 18th day of October, 2017.

ATTEST:

**BOARD OF SUPERVISORS OF THE
POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Charles W. Case, III
Chairman, Board of Supervisors

8F.

_____, 2017

VIA U.S. MAIL

XXXX
XXXX
XXXX
XXXX

**RE: Poinciana Community Development District-
Notice of Hearings on Special Assessments Related to Proposed
Acquisition of Amenities**

You are receiving this notice because Polk County tax records indicate that you are a property owner within the Poinciana Community Development District (the “District”). The property you own that is the subject of this notice is identified by the Strap Number listed above.

As you may be aware, the Districts are presently contemplating 1) the acquisition of certain amenity facilities and related improvements from the developer of the lands within Solivita (hereinafter, “Avatar Properties, Inc.”), 2) the construction of new amenity facilities and 3) the reconstruction of certain existing amenity facilities, all for recreational, cultural and educational purposes (collectively, the “Amenity Improvements”). The scope of the Amenity Improvements is set forth in more detail in that certain *Amenity Facility Engineering Report*, dated October 18, 2017, which is on file at the District Office at the address identified below (hereinafter, the “Amenity Improvement Plan”).

Page 1 of 3

In furtherance thereof, the Districts will enter into an amended and restated interlocal agreement (the “Interlocal Agreement”) obligating PWCDD to: i) assess its residents for their proportionate share of the Amenity Assessments and the operations and maintenance special assessments necessary to operate the Amenity Improvements; and ii) remit such monies to the District in a manner so as to allow the District to pay the debt service then-due relative to the Amenity Bonds and to operate the Amenity Improvements. The Interlocal Agreement will also address, among other things, the PWCDD residents’ use of the Amenity Improvements and other collateral matters between the Districts. A copy of the Interlocal Agreement is available for inspection at the District Office (defined herein) at the address listed below.

Accordingly, the District will hold a public hearing at **1:00 P.M. on Wednesday, December 13, 2017 at 384 Village Drive, Poinciana, Florida 34759**, to consider the imposition of the Amenity Assessments in the manner set forth in the District’s Preliminary *Master Assessment Methodology*, dated October 18, 2017 (the “Assessment Report”). The purpose of the Amenity Assessments is to secure a portion of Amenity Bonds to be issued to fund the acquisition, construction and/or reconstruction of the Amenity Improvements by the District.

The process by which the allocation of the Amenity Assessments is to be made and the maximum amounts to be allocated are as set forth in the Assessment Report, which was presented and approved at the October 18, 2017 joint meeting of the Boards of Supervisors of the District and PWCDD. The Assessment Report contains a listing of each tax parcel identification number within the District, the number of units within each parcel, and the total assessment to be levied against each parcel. The Amenity Assessments will initially be determined on an equal assessment per acre basis for undeveloped lands; provided, however, that at the time parcels are platted or included on a site plan, the Amenity Assessments on undeveloped land will be assigned to those parcels on an equivalent residential unit (“ERU”) basis with each residential unit being assigned one (1) ERU. The total revenue the District will collect by the subject assessments is \$95,520,000, exclusive of fees and costs of collection or enforcement, discounts for early payment, interest and penalties. The total assessment amount to be levied against each unit type is set forth below:

<u>Development Unit</u>	<u>ERU Allocation</u>	<u>Maximum Principal per Unit/Acre*</u>	<u>Maximum Annual Debt Assessment Payment per Unit/Acre*</u>
Residential Unit	1 ERU	\$17,072.39	\$946.91
Unplatted Acre	Equal assessment per acre	\$72,189.33	\$2,406.31

*exclusive of fees and costs of collection or enforcement, discounts for early payment, interest and penalties.

Please note that the Amenity Assessments are in addition to prior assessments levied to secure the District’s existing Senior Special Assessment Refunding Bonds, Series 2012A-1, and Subordinate Special Assessment Refunding Bonds, Series 2012A-2, existing operation and maintenance assessments, and any other assessments that the District may levy. **NOTWITHSTANDING THE FOREGOING, LANDOWNERS WILL NOT HAVE A PAYMENT OBLIGATION RELATIVE TO THE AMENITY ASSESSMENTS UNLESS AND UNTIL THE ISSUANCE OF THE AMENITY BONDS, AT WHICH TIME THE FIXED ASSESSMENT AMOUNTS SECURING THOSE BONDS WILL BE**

ESTABLISHED WHICH SHALL BE EQUAL TO OR LESS THAN THE MAXIMUM AMOUNTS ESTABLISHED AT THE ABOVE REFERENCED HEARING.

Moreover, please also note that the debt service special assessments securing the Amenity Bonds that were previously levied and imposed by Resolutions 2017-04, 2017-05, 2017-08, and 2017-13 in March 2017 (hereinafter, the “Prior Amenity Debt Assessments”) have been rescinded pursuant to Resolution 2018-01.

These assessments may be collected directly by the District in accordance with Florida law, or may be collected on the property tax bill issued by the Polk County Tax Collector. The decision to collect special assessments by any particular method – e.g., by direct bill or on the tax roll – does not mean that such a method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

Please be advised that failure to pay any assessments will cause a tax certificate to be issued against your property within the District that may result in a loss of title, or, if the assessments are directly collected, will cause a foreclosure action to be filed against your property within the District that may result in a loss of title.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to further notify you that, at the above-referenced public hearing, the Board will hear testimony from any interested property owners as to the propriety and advisability of Amenity Improvement Plan, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the District Board within twenty (20) days of this notice.

Information concerning the Amenity Assessments and copies of the documents referred to in this letter are on file and available during normal business hours at the office of the District Manager, located at 210 North University Drive, Suite 702, Coral Springs, Florida 33071, and at 395 Village Drive, Suite C, Poinciana, Florida 34759 (collectively, the “District Office”). You may appear at the hearing, or submit your comments in advance to the attention of the District Manager at the address above.

Sincerely

Chuck Walter
District Manager

District Manager: Please mail at least 30 days prior to the public hearing and complete affidavit of mailing with list of parcel IDs that the notice was sent to.

_____, 2017

VIA U.S. MAIL

XXXX
XXXX
XXXX
XXXX

**RE: *Poinciana West Community Development District
Notice of Hearings on Special Assessments Related to Proposed
Acquisition of Amenities***

You are receiving this notice because Polk County tax records indicate that you are a property owner within the Poinciana West Community Development District (the “District”). The property you own that is the subject of this notice is identified by the Strap Number listed above.

As you may be aware, the Districts are presently contemplating 1) the acquisition of certain amenity facilities and related improvements from the developer of the lands within Solivita (hereinafter, “Avatar Properties, Inc.”), 2) the construction of new amenity facilities, and 3) the reconstruction of certain existing amenity facilities, all for recreational, cultural and educational purposes (collectively, the “Amenity Improvements”). The scope of the Amenity Improvements is set forth in more detail in that certain *Amenity Facility Engineering Report*, dated October 18, 2017, which is on file at the District Office at the address identified below (hereinafter, the “Amenity Improvement Plan”).

Page 1 of 3

In furtherance thereof, the Districts will enter into an amended and restated interlocal agreement (the “Interlocal Agreement”) obligating the District to: i) assess its residents for their proportionate share of the Amenity Assessments and the operations and maintenance special assessments necessary to operate the Amenity Improvements; and ii) remit such monies to PCDD in a manner so as to allow PCDD to pay the debt service then-due relative to the Amenity Bonds and to operate the Amenity Improvements. The Interlocal Agreement will also address, among other things, the Districts’ residents’ use of the Amenity Improvements and any other collateral matters between the Districts. A copy of the Interlocal Agreement is available for inspection at the District Office (defined herein) at the address listed below.

Accordingly, the District will hold a public hearing at **1:00 P.M. on Wednesday, December 13, 2017, at 384 Village Drive, Poinciana, Florida 34759**, to consider the imposition of the Amenity Assessments in the manner set forth in the District’s Preliminary *Master Assessment Methodology*, dated October 18, 2017 (the “Assessment Report”). The purpose of the Amenity Assessments is to secure a portion of Amenity Bonds to be issued to fund the acquisition, construction and/or reconstruction of the Amenity Improvements by the District.

The process by which the allocation of the Amenity Assessments is to be made and the maximum amounts to be allocated are as set forth in the Assessment Report, which was presented and approved at the October 18, 2017 joint meeting of the Boards of Supervisors of the District and PCDD. The Assessment Report contains a listing of each tax parcel identification number within the District, the number of units within each parcel, and the total assessment to be levied against each parcel. The unit of measurement for allocation of the Amenity Assessments is an equivalent residential unit (“ERU”) with each residential unit being allocated one (1) ERU. The total revenue the District will collect by the subject assessments is \$95,520,000, exclusive of fees and costs of collection or enforcement, discounts for early payment, interest and penalties. The total assessment amount to be levied against each unit type is set forth below:

<u>Development Unit</u>	<u>ERU Allocation</u>	<u>Maximum Principal per Unit/Acre*</u>	<u>Maximum Annual Debt Assessment Payment per Unit/Acre*</u>
Residential Unit	1 ERU	\$17,072.39	\$946.91

*exclusive of fees and costs of collection or enforcement, discounts for early payment, interest and penalties.

Please note that the Amenity Assessments securing the Amenity Bonds are in addition to prior assessments levied to secure the District’s existing Series 2017 Special Assessment Refunding Bonds, existing operations and maintenance assessments, and any other assessments that the District may levy. **NOTWITHSTANDING THE FORGOING, LANDOWNERS WILL NOT HAVE A PAYMENT OBLIGATION RELATIVE TO THE AMENITY ASSESSMENTS UNLESS AND UNTIL THE ISSUANCE OF THE AMENITY BONDS BY PCDD, AT WHICH TIME THE FIXED ASSESSMENT AMOUNTS SECURING THOSE BONDS WILL BE ESTABLISHED WHICH SHALL BE EQUAL TO OR LESS THAN THE MAXIMUM AMOUNTS ESTABLISHED AT THE ABOVE REFERENCED HEARING.**

Moreover, please also note that the debt service special assessments securing the Amenity Bonds that were previously levied and imposed by Resolutions 2017-06, 2017-07, 2017-10, and 2017-13 in March 2017 (hereinafter, the “Prior Amenity Debt Assessments”) have been rescinded pursuant to Resolution 2018-01.

These assessments may be collected directly by the District in accordance with Florida law, or may be collected on the property tax bill issued by the Polk County Tax Collector. The decision to collect special assessments by any particular method – e.g., by direct bill or on the tax roll – does not mean that such a method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

Please be advised that failure to pay any assessments will cause a tax certificate to be issued against your property within the District that may result in a loss of title, or, if the assessments are directly collected, will cause a foreclosure action to be filed against your property within the District that may result in a loss of title.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to further notify you that, at the above-referenced public hearing, the Board will hear testimony from any interested property owners as to the propriety and advisability of Amenity Improvement Plan, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the District Board within twenty (20) days of this notice.

Information concerning the Amenity Assessments and copies of the documents referred to in this letter are on file and available during normal business hours at the office of the District Manager, located at 210 North University Drive, Suite 702, Coral Springs, Florida 33071, and at 395 Village Drive, Suite C, Poinciana, Florida 34759 (collectively, the “District Office”). You may appear at the hearing, or submit your comments in advance to the attention of the District Manager at the address above.

Sincerely,

Chuck Walter
District Manager

District Manager: Please mail at least 30 days prior to the public hearing and complete affidavit of mailing with list of parcel IDs that the notice was sent to.

**NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL
ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE
POINCIANA COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT
ROLL PURSUANT TO SECTION 197.3632(4)(B), FLORIDA STATUTES, BY THE
POINCIANA COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF MEETING OF THE POINCIANA
COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF JOINT MEETING OF POINCIANA COMMUNITY DEVELOPMENT
DISTRICT AND POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT**

The Poinciana Community Development District (the “District”) Board of Supervisors (the “Board”) will hold a public hearing on **Wednesday, December 13, 2017 at 1:00 p.m. at Starlite Ballroom, 384 Village Drive, Poinciana, Florida 34759**, to consider the adoption of an assessment roll and the imposition of special assessments to secure proposed bonds on benefited lands within the Poinciana Community Development District, a geographic depiction of which lands to be assessed is shown below, and to provide for the levy, collection and enforcement of the special assessments.

The proposed bonds (hereinafter, the “Amenity Bonds”) are being issued for the purpose of financing the costs of acquiring, constructing and/or reconstructing certain amenity facilities for recreational, cultural and educational purposes and related improvements by the District. The areas to be improved are depicted below and in the District’s *Amenity Facility Engineering Report*, dated October 18, 2017 (the “Amenity Improvement Plan”), which plan additionally describes the nature of the amenity improvements and facilities that may be acquired, constructed, and/or reconstructed by the District (the “Amenity Improvements”). Note that while the District would be the entity acquiring, constructing and/or reconstructing the Amenity Improvements, and issuing the Amenity Bonds, both the District and the Poinciana West Community Development District will levy special assessments on benefited lands within their respective boundaries in proportion to the benefit received from the acquisition, construction and/or reconstruction of the Amenity Improvements.

The District intends to impose special assessments to secure the Amenity Bonds (hereinafter, the “Amenity Assessments”) on benefited lands within its boundaries in the manner set forth in the District’s Preliminary *Master Assessment Methodology*, dated October 18, 2017 (the “Assessment Report”), which is on file and available during normal business hours at the District Office. The proposed maximum schedule of Amenity Assessments is as follows:

[Continued on Next Page]

<u>Development Unit</u>	<u>ERU Allocation</u>	<u>Maximum Principal per Unit/Acre*</u>	<u>Maximum Annual Debt Assessment Payment per Unit/Acre*</u>
Residential Unit	1 ERU	\$17,072.39	\$946.91
Unplatted Acre	Equal assessment per acre	\$72,189.33	\$2,406.31

*exclusive of fees and costs of collection or enforcement, discounts for early payment, interest and penalties.

Please note that the special assessments securing the Amenity Bonds are in addition to prior special assessments levied to secure the District's existing Senior Special Assessment Refunding Bonds, Series 2012A-1 and Subordinate Special Assessment Refunding Bonds, Series 2012A-2, existing operation and maintenance assessments and any other assessments that the District may levy. **NOTWITHSTANDING THE FOREGOING, LANDOWNERS WILL NOT HAVE A PAYMENT OBLIGATION RELATIVE TO THE AMENITY ASSESSMENTS UNLESS AND UNTIL THE ISSUANCE OF THE AMENITY BONDS, AT WHICH TIME THE FIXED ASSESSMENT AMOUNTS SECURING THOSE BONDS WILL BE ESTABLISHED WHICH SHALL BE EQUAL TO OR LESS THAN THE MAXIMUM AMOUNTS ESTABLISHED AT THE ABOVE REFERENCED HEARING.**

Moreover, please also note that the debt service special assessments securing the Amenity Bonds that were previously levied and imposed by Resolutions 2017-04, 2017-05, 2017-08, and 2017-13 in March 2017 (hereinafter, the "Prior Amenity Debt Assessments") have been rescinded pursuant to Resolution 2018-01.

These assessments are anticipated to be ultimately collected on the Polk County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

The public hearings are being conducted pursuant to Chapters 170, 190 and 197, *Florida Statutes*. A description of the property to be assessed, the amount to be assessed to each piece or parcel of property and agenda may be ascertained by contacting the District Office located at 210 North University Drive, Suite 702, Coral Springs, Florida 33071 and at 395 Village Drive, Suite C, Poinciana, Florida 34759 (collectively, the "District Office"), or by contacting the District Manager at (954) 603-0033. At the conclusion of the public hearings, the Board will, by resolution, levy assessments as finally approved by the Board and adopt a non-ad valorem assessment roll. A Board Meeting will also be held on **Wednesday, December 13, 2017 at 11:00 a.m. at Starlite Ballroom, 384 Village Drive, Poinciana, Florida 34759** where the Board may consider any other business that may properly come before it. A Joint Board Meeting of the District and the Poinciana West Board of Supervisors will also be held on **Wednesday, December 13, 2017 at 1:00 p.m. at Starlite Ballroom, 384 Village Drive, Poinciana, Florida 34759** to discuss matters related to the amenity transaction and any other matter of mutual interest during which these hearings will be held.

The Board meetings and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meetings and/or the public hearings may be continued in progress to a date, time and place announced at the meeting and/or hearings. All affected property owners have the right to appear at the public hearings/meetings and the right to file written objections with the District within twenty (20) days of publication of this Notice.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings and/or meetings is advised that person will need a record of 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 such appeal is to be based.

Pursuant to the Americans with Disability Act, any person requiring special accommodations at these meetings and/or the public hearings because of a disability or physical impairment should contact the District Office at (954) 603-0033 at least forty-eight (48) hours prior to the meetings/public hearings. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 for aid in contacting the District Office.

Run Dates: To be published in a newspaper of general circulation within Polk County for two consecutive weeks with the first publication at least 20 days before the hearings.

[DISTRICT MANAGER: ATTACH LOCATION MAP OF THE PCDD, WHICH MUST BE LEGIBLE WHEN PUBLISHED; ALSO, PLEASE ATTACH EXECUTED RESOLUTION 2018-02 DECLARING ASSESSMENTS]

**NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL
ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE
POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT
ROLL PURSUANT TO SECTION 197.3632(4)(B), FLORIDA STATUTES, BY THE
POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF MEETING OF THE POINCIANA WEST
COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF JOINT MEETING OF POINCIANA COMMUNITY DEVELOPMENT
DISTRICT AND POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT**

The Poinciana West Community Development District (the “District”) Board of Supervisors (the “Board”) will hold a public hearing on **Wednesday, December 13, 2017, at 1:00 p.m. at Starlite Ballroom, 384 Village Drive, Poinciana, Florida 34759**, to consider the adoption of an assessment roll and the imposition of special assessments on benefited lands within the Poinciana West Community Development District, a geographic depiction of which lands to be assessed is shown below, and to provide for the levy, collection and enforcement of the special assessments to secure proposed bonds to be issued by Poinciana Community Development District (“PCDD”).

The proposed bonds (hereinafter the “Amenity Bonds”) are being issued for the purpose of financing the costs of acquiring, constructing and/or reconstructing certain amenity facilities for recreational, cultural and educational purposes and related improvements by PCDD. The areas to be improved are depicted below and in the District’s *Amenity Facility Engineering Report*, dated October 18, 2017 (the “Amenity Improvement Plan”), which plan additionally describes the nature of the amenity improvements and facilities that may be acquired, constructed, and/or reconstructed by PCDD (the “Amenity Improvements”). Note that while PCDD would be the entity acquiring, constructing and/or reconstructing the Amenity Improvements, and issuing the Amenity Bonds, both the District and PCDD will levy special assessments on benefited lands within their respective boundaries in proportion to the benefit received from the acquisition, construction and/or reconstruction of the Amenity Improvements.

The District intends to impose special assessments to secure the Amenity Bonds (hereinafter, the “Amenity Assessments”) on benefited lands within its boundaries in the manner set forth in the District’s Preliminary *Master Assessment Methodology*, dated October 18, 2017 (the “Assessment Report”), which is on file and available during normal business hours at the District Office. The proposed maximum schedule of the Amenity Assessments is as follows:

<u>Development Unit</u>	<u>ERU Allocation</u>	<u>Maximum Principal per Unit/Acre*</u>	<u>Maximum Annual Debt Assessment Payment per Unit/Acre*</u>
Residential Unit	1 ERU	\$17,072.39	\$946.91

*exclusive of fees and costs of collection or enforcement, discounts for early payment, interest and penalties.

Please note that the special assessments securing the Amenity Bonds to be issued by PCDD are in addition to prior special assessments levied to secure the District's existing Series 2017 Special Assessment Refunding Bonds, existing operation and maintenance assessments, and any other assessments that the District may levy. **NOTWITHSTANDING THE FOREGOING, LANDOWNERS WILL NOT HAVE A PAYMENT OBLIGATION RELATIVE TO THE AMENITY ASSESSMENTS UNLESS AND UNTIL THE ISSUANCE OF THE AMENITY BONDS BY PCDD, AT WHICH TIME THE FIXED ASSESSMENT AMOUNTS SECURING THOSE BONDS WILL BE ESTABLISHED WHICH SHALL BE EQUAL TO OR LESS THAN THE MAXIMUM AMOUNTS ESTABLISHED AT THE ABOVE REFERENCED HEARING.**

Moreover, please also note that the debt service special assessments securing the Amenity Bonds that were previously levied and imposed by Resolutions 2017-06, 2017-07, 2017-10, and 2017-13 in March 2017 (hereinafter, the "Prior Amenity Debt Assessments") have been rescinded pursuant to Resolution 2018-01.

These assessments are anticipated to be ultimately collected on the Polk County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

The public hearings are being conducted pursuant to Chapters 170, 190 and 197, *Florida Statutes*. A description of the property to be assessed, the amount to be assessed to each piece or parcel of property and the agenda may be ascertained by contacting the District Office located at 210 North University Drive, Suite 702, Coral Springs, Florida 33071, and at 395 Village Drive, Suite C, Poinciana, Florida 34759 (collectively, the "District Office"), or by contacting the District Manager at (954) 603-0033. At the conclusion of the public hearings, the Board will, by resolution, levy assessments as finally approved by the Board and adopt a non-ad valorem assessment roll. A Board Meeting will also be held on **Wednesday, December 13, 2017 at 11:30 a.m. at Starlite Ballroom, 384 Village Drive, Poinciana, Florida 34759** where the Board may consider any other business that may properly come before it. A Joint Board Meeting of the District and the Poinciana Board of Supervisors will also be held on **Wednesday, December 13, 2017 at 1:00 p.m. at Starlite Ballroom, 384 Village Drive, Poinciana, Florida 34759** to discuss matters related to the amenity transaction and any other matter of mutual interest during which these hearings will be held.

The Board meetings and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meetings and/or the public hearings may be continued in progress to a date, time and place announced at the meeting and/or hearings. All affected property owners have the right to appear at the public hearings/meetings and the right to file written objections with the District within twenty (20) days of publication of this Notice.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings and/or meetings is advised that person will need a record of 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 such appeal is to be based.

Pursuant to the Americans with Disability Act, any person requiring special accommodations at these meetings and/or the public hearings because of a disability or physical impairment should contact the District Office at (954) 603-0033 at least forty-eight (48) hours prior to the meetings and the public hearings. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 1-800-955-8771 for aid in contacting the District Office.

Run Dates: To be published in a newspaper of general circulation within Polk County for two consecutive weeks with the first publication at least 20 days before the hearings.

[DISTRICT MANAGER: ATTACH LOCATION MAP OF THE PWCDD, WHICH MUST BE LEGIBLE WHEN PUBLISHED; ALSO, PLEASE ATTACH EXECUTED RESOLUTION 2018-02 DECLARING ASSESSMENTS]

Ninth Order of Business

9A.

RESOLUTION 2018-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE POINCIANA COMMUNITY DEVELOPMENT DISTRICT
RESCINDING RESOLUTION 2017-02 AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, Poinciana Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and located entirely within Polk County, Florida; and

WHEREAS, the District is authorized by Chapters 170, 190, and 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain capital improvements and to impose, levy and collect debt service special assessments to finance such improvements; and

WHEREAS, the Board of Supervisors (the “Board”) of the District previously adopted Resolution No. 2017-02 (hereinafter the “Prior Bond Resolution”) authorizing the issuance of not-to-exceed \$102,000,000 aggregate principal amount of Poinciana Community Development District Special Assessment Bonds (the “Amenity Bonds”); and

WHEREAS, the District now desires to revise its method of allocation of debt service assessments securing the proposed Amenity Bonds, and accordingly desires to rescind the Prior Bond Resolution, including exhibits thereto.

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

1. RESCISSION OF PRIOR BOND RESOLUTION. By adoption of this Resolution, the District hereby rescinds the Prior Bond Resolution, including exhibits thereto, which, as of the date hereof, shall be of no force and effect.

2. EFFECTIVE DATE. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 18th day of October, 2017.

ATTEST:

**BOARD OF SUPERVISORS OF THE
POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

9B.

RESOLUTION NO. 2018-05

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$102,000,000 AGGREGATE PRINCIPAL AMOUNT OF POINCIANA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES TO PAY ALL OR A PORTION OF THE COSTS OF THE PLANNING, FINANCING, ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EQUIPPING AND INSTALLATION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO RECREATION AND AMENITY FACILITIES AND IMPROVEMENTS AND INCIDENTAL COSTS RELATED THERETO PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING A TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF POINCIANA COMMUNITY DEVELOPMENT DISTRICT, POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT, POLK COUNTY, FLORIDA, OR THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTIES WITHIN THE DISTRICTS BENEFITED BY THE IMPROVEMENTS AND SUBJECT TO ASSESSMENT AND PAYMENTS MADE UNDER THE INTERLOCAL AGREEMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Poinciana Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Rule 42AA-1 of the Florida Land and Water Adjudicatory Commission effective November 1, 1999, as amended on June 18, 2008 (the "Rule");

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, and the District has decided to undertake the planning, financing, acquisition construction, reconstruction, equipping and installation of public infrastructure improvements including, but not limited to recreation and amenity facilities and incidental costs related thereto pursuant to the Act (the "Amenity Project"), as set forth in **Schedule I** attached hereto;

WHEREAS, the District desires to authorize the issuance, in one or more series, of not to exceed \$102,000,000 aggregate principal amount of its Poinciana Community Development District Special Assessment Bonds (collectively, the "Bonds"), in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Amenity Project;

WHEREAS, the District and Poinciana West Community Development District ("PWCDD") intend to enter into an Interlocal Agreement for the joint funding and use of the Amenity Project, whereby PWCDD will (i) assess its residents for their proportionate share of non-ad valorem special assessments securing the Bonds and the costs of operation and maintenance thereof, and (ii) remit such monies to the District to enable it pay debt service then due on the Bonds;

WHEREAS, the Board of County Commissioners of Polk County (the "County") has granted the District and PWCDD special powers under the Act to undertake the Amenity Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will finance the Amenity Project;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically the Act, to issue the Bonds;

WHEREAS, the District desires to appoint a trustee for the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes;

NOW, THEREFORE, BE IT RESOLVED by Poinciana Community Development District, as follows:

Section 1. Definitions. Capitalized terms used herein without definitions shall have the meanings assigned thereto in the Indenture described in Section 5 hereof, the form of which is set out as Exhibit A attached hereto, unless the context otherwise clearly requires.

Section 2. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$102,000,000 aggregate principal amount of the Bonds (excluding any refunding Bonds issued as provided in the Indenture) in one or more series to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Amenity Project. Pursuant to Section 190.016(1), Florida Statutes, the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Amenity Project or may be sold at public or private sale.

Section 3. Certain Details of the Bonds. The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, PWCDD, the County or the State of Florida (the "State"), or of any political subdivision thereof, but shall be payable solely from the Pledged Revenues designated for the Bonds, including Special Assessments levied by the District and PWCDD on property within their respective Districts benefited by the

Amenity Project and subject to assessment, and in the case of PWCDD paid to the District pursuant to the Interlocal Agreement, all as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, PWCDD, the County, or the State, nor of any political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District and PWCDD to secure and pay the Bonds.

The Bonds shall:

- (i) be issued in one or more series and may be delivered upon receipt of the purchase price therefor, for the purpose of financing or refinancing the costs of all or a portion of the Amenity Project and may be sold at public or private sale, as provided in Section 190.016(1), Florida Statutes, each series to be in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of all series of Bonds (excluding refunding Bonds, as described in the Indenture) issued may not exceed \$102,000,000;
- (ii) be issued in fully registered form in such principal denominations of \$5,000 if the Bonds bear an investment grade rating by a nationally recognized rating agency, and otherwise, initially in principal amounts of \$100,000 and any integral multiple of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof;
- (iii) be secured and payable from the Pledged Revenues, as provided in the Indenture and any supplement thereto (a "Supplemental Indenture") and the resolution of the District relating to such series of Bonds;
- (iv) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;
- (v) be payable in not more than the maximum number of annual installments allowed by law (currently thirty (30) annual installments of principal); and
- (vi) be dated as provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture hereinafter referred to, as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture and a Supplemental Indenture.

Prior to the issuance and delivery of any series of Bonds (other than refunding Bonds), the District shall have undertaken and, to the extent then required under applicable law and the Supplemental Indenture for a particular series, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the execution of the Interlocal Agreement, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170 and 190, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 4. Designation of Attesting Members. The Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the Secretary's absence or inability to act, any Assistant Secretary of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 5. Authorization of Execution and Delivery of Master Trust Indenture. The District does hereby authorize and approve the execution by the Chairman, Vice-Chairman or any Designated Member and the delivery of a Master Trust Indenture (the "Indenture") for the Bonds, between the District and the trustee appointed pursuant to Section 7 of this resolution (the "Trustee"). The Indenture shall provide, among other things, for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form attached hereto as Exhibit A and is hereby approved, with such changes therein as shall be approved by the Chairman, Vice Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 6. Sale of Bonds. Pursuant to the provisions of Section 190.016(1), Florida Statutes, the Bonds may be issued in one or more series and may be delivered upon receipt of the purchase price therefor, for the purpose of financing or refinancing the costs of all or a portion of the Amenity Project and may be sold at public or private sale, after such advertisement, if any, as the Board may deem advisable but not in any event at less than ninety percent (90%) of the par value thereof, together with accrued interest thereon, unless otherwise permitted by the Act.

Section 7. Appointment of Trustee. The District does hereby appoint U. S. Bank National Association, as Trustee under the Indenture. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 8. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, for validation of the Bonds and the proceedings incident thereto to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairman or Vice-Chairman or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on

behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, valuation consultant, and the District's financial advisor are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 9. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution and the Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

Section 11. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, Florida Statutes.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of Poinciana Community Development District this 18th day of October, 2017.

**POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Chairman, Board of Supervisors

Secretary, Board of Supervisors

SCHEDULE I
DESCRIPTION OF THE AMENITY PROJECT
AND SUMMARY OF OPINION OF PROBABLE COSTS

Acquisition of Existing Amenity Facilities, including but not limited to:

- Eleven (11) community pools and attendant facilities;
- Two (2) spa, health and fitness centers and attendant facilities;
- Recreation and sporting facilities including tennis courts, basketball courts, baseball/softball fields, pickleball courts, bocce ball courts, bell tower and other community parks with attendant facilities;
- Two (2) restaurant and/or café facilities;
- Ballroom facilities; and
- Other community facilities including ceramics and art studios, computer labs, billiards room and library.

Reconstruction of Existing Amenity Facilities, including but not limited to reconstruction of the following improvements:

- Restaurant facilities, ballroom facilities and other recreational or community facilities.

Construction of New Amenity Facilities, including but not limited to:

- 500-1,000 seat performing arts building;
- Spa, health and fitness center; and/or
- Other recreational or community facilities.

<u>Cost of the RFA</u>	
Purchase Price (Existing Recreational Amenities)	\$72,900,000
New and Reconstructed Improvements	\$11,185,543
Total	\$84,085,543

Source: 8th Amendment to Asset Sale and Purchase Agreement

EXHIBIT A
FORM OF INDENTURE

MASTER TRUST INDENTURE

between

POINCIANA COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of [_____] 1, 2017

relating to

**POINCIANA COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS
(RECREATION FACILITIES PROJECT)**

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THIS MASTER TRUST INDENTURE, dated as of [_____] 1, 2017 (the “Master Indenture”), by and between POINCIANA COMMUNITY DEVELOPMENT DISTRICT (the “Issuer” or the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized, existing and authorized under the laws of the United States of America (together with any bank or trust company becoming successor trustee under the Master Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and by Rule 42AA-1 of the Florida Land and Water Adjudicatory Commission effective November 1, 1999 (the “Rule”); and

WHEREAS, pursuant to the Rule the premises governed by the Issuer (the “Original District Lands”) consisted of approximately 3,028 acres of land located entirely within the unincorporated area of Polk County, Florida (the “County”); and

WHEREAS, the Florida Land and Water Adjudicatory Commission amended Rule 42AA-1 (the “Revised Rule”) on June 18, 2008, to add an additional 213 acres to the Original District Lands (collectively with the Original District Lands, the “District Lands”) which District Lands are described more fully in **Exhibit A** hereto; and

WHEREAS, the Issuer has been created for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the public infrastructure, as well as community development services and facilities within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain public infrastructure improvements including , but not limited to recreation and amenity facilities and incidental costs related thereto pursuant to the Act (as further described in **Exhibit B** hereto, the (“Project”); and

WHEREAS, the Issuer proposes to finance the cost of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project by the issuance of one or more series of special assessment bonds pursuant to this Master Indenture;

WHEREAS, the Issuer and Poinciana West Community Development District (“PWCDD”) intend to enter into an Interlocal Agreement for the joint funding and use of the Project, whereby PWCDD will (i) assess its residents for their proportionate share of non-ad valorem special assessments securing the Bonds and the costs of operation and maintenance thereof, and (ii) remit such monies to the Issuer to enable it pay debt service then due on the Bonds;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I

DEFINITIONS

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout the Master Indenture, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to the Indenture.

“Acquisition Agreement” shall mean that certain Purchase and Sale Agreement, dated as of [_____], 2016, as amended from time to time, between the Issuer and the Developer, pursuant to which the Developer agrees to sell to the Issuer, and the Issuer agrees to purchase from the Developer, certain improvements comprising a portion of the Project (the “Existing Amenities”) [and to make a monetary contribution for the reconstruction and improvement of the Existing Amenities?].

“Acquisition and Construction Fund” shall mean the Fund so designated which is established pursuant to Section 5.01 hereof.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for the Project for a Fiscal Year, adopted pursuant to the provisions of Section 9.20 of this Master Indenture, as the same may be amended from time to time.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Tax-Exempt Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Tax- Exempt Bonds, including, without limitation, the payment of rebate.to the U.S. Treasury.

“Authenticating Agent”, shall mean the agent so described in, and appointed pursuant to, Section 2.03 hereof.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, initially a denomination of \$100,000 and integral multiples of \$5,000 in excess thereof and thereafter a denomination of \$5,000 and integral multiples thereof, provided, however, so long as a Series of Bonds carries an investment grade rating from Moody’s, S&P or Fitch, “Authorized Denomination” shall mean a denomination of \$5,000 and integral multiples thereof.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, and the County, or such other cities as the Issuer from time to time may determine by

written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Beneficial Owner” or “beneficial owner” shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee

“Board” shall mean the board of supervisors of the Issuer.

“Bond Counsel” shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bondholder”, “Holder of Bonds”, “Holder” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Bonds” shall mean the Poinciana Community Development District Special Assessment Bonds (Recreation Facilities Project) issued in one or more Series and delivered pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of the Bonds or issued for the completion of a Project.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Issuer, the Trustee, the Registrar or any Paying Agent is closed, or any day on which the payment system of the U.S. Federal Reserve is not operational.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Collateral” shall mean securities or other obligations sufficient to maintain an “AA” investment rating from S&P and an “Aa” investment rating from Moody’s on the investment being collateralized by such securities or other obligations.[update or delete]

“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by the Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the District may serve as Consulting Engineer under the Indenture.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and between the Issuer, [the Developer] and the Disclosure Representative (as defined therein) in connection with the issuance of a Series of Bonds hereunder, pursuant to the requirements of the Rule and any additional continuing disclosure agreement specified in a Supplemental Indenture.

“Cost” or “Costs”, in connection with the Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;

- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the Issuer in anticipation of the Project;
- (p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
- (s) administrative expenses;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;
- (u) expenses of Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to the Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and
- (x) any other “cost” or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses

related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

“County” shall mean Polk County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in the Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Issuer.

“Credit Facility Agreement” shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

“Credit Facility Issuer” shall mean the issuer or guarantor of any Credit Facility.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

“Debt Service Requirements”, with reference to a specified period, shall mean:

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under the Indenture; and

- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

“Debt Service Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

“Debt Service Reserve Insurance Policy” shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of

the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any account thereof in the highest rating category of Moody's, S&P and Fitch, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any account thereof in the highest rating category of Moody's, S&P and Fitch, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

"Developer" shall mean Avatar Properties, Inc., a Delaware corporation, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 3241 gross acres of land located entirely within the County, as more fully described in Exhibit A hereto.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.01 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fitch” shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Fund” shall mean any fund established pursuant to this Master Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

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

“Indenture” shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer or the Developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or the Developer shall not make such Person an employee within the meaning of this definition.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Interest Payment Date” shall mean each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

“Interest Period” shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

“Interlocal Agreement” shall mean that certain “Interlocal Agreement Regarding Mutual Cooperation for the Financing, Operation and Maintenance of Certain Amenities to be Acquired, Reconstructed and Constructed” dated [____], 2017 by and between the Issuer and PWCDD, as such agreement may be amended and supplemented from time to time, and filed with the Circuit Court of the County.

“Investment Securities” shall mean and include any of the following securities, if and to the extent the same are at the time legal investments for funds of the Issuer [to be updated]:

- (a) Government Obligations;
- (b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such Association); Fannie Mae (including participation certificates issued by Fannie Mae); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Rural Economic Community Development Administration (formerly the Farmers Home Administration); Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.
- (c) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;
- (d) commercial paper rated in the top two rating categories by both Moody's and S&P;
- (e) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;
- (f) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category by either Moody's or S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P;
- (g) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly with Collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain Collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all Collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction of the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain Collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest

within two (2) Business Days. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

(1) Failure to maintain the requisite Collateral percentage will require the District of the Trustee to liquidate the Collateral as provided above;

(2) The Holder of the Collateral, as hereinafter defined, shall have possession of the Collateral or the Collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Trustee shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted Collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

(6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

(7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Trustee) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

(8) The term of the repurchase agreement shall be no longer than ten years;

(9) The interest with respect to the repurchase transaction shall be payable no less frequently than quarterly;

(10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

(11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

(12) The Collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the “Holder of the Collateral”) shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider’s books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the Collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank

(h) any other investment approved in writing by the Owners of a majority in aggregate principal amount of the Bonds secured thereby;

(i) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody’s and S&P or in one of the two highest categories by either S&P or Moody’s; and

(j) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody’s or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by at least 2 national rating agencies with a minimum rating of Aa2, AA or AA by Moody’s, S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(A) interest is paid at least semiannually at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement

(B) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days’ notice unless otherwise specified in a Supplemental Indenture

(C) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; an

(D) the Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent

(E) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within five (5) days of receipt of publication of such downgrade, either, at the choice of the Provider:

(1) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa2" from Moody's with a market to market approach, or

(2) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P and an "Aa2" from Moody's with a market to market approach or

(3) have the agreement guaranteed by a Provider acceptable to the Issuer.

(F) in the event of a suspension, withdrawal, or downgrade below A3, A- or A- by Moody's, S&P or Fitch, respectively, the provider must, at the direction of the Issuer or the Trustee, within five (5) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment in either case with no penalty or premium to the Issuer or Trustee. In the event the Provider has not satisfied the above condition with five (5) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days.

(k) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the Issuer of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's;

(l) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(m) other investments permitted by Florida law.

Under all circumstances, the Trustee shall be entitled to request and to receive from the Issuer a certificate of a Responsible Officer setting forth that any investment directed by the Issuer is permitted under the Indenture.

"Issuer" shall mean Poinciana Community Development District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

“Master Indenture” shall mean, this Master Trust Indenture dated as of [_____] 1, 2017, by and between the Issuer and the Trustee, as supplemented from time to time in accordance with the provisions of Article XIII hereof.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

“Outstanding”, in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Paying Agent” shall mean initially, U.S. Bank National Association, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

“Pledged Revenues” shall mean, with respect to a particular Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

“Prepayment” shall mean the payment by any owner of property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

“Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Project” shall mean with respect to any Series of Bonds, the portion or portions of certain infrastructure improvements consisting of the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain public infrastructure improvements including , but not limited to recreation and amenity facilities and incidental costs related thereto to be acquired and/or constructed by the Issuer, whether within the District Lands or in PWCDD, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that an Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

“PWCDD” shall mean the Poinciana West Community Development District, a special purpose unit of local government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2006-052 enacted by the Board of County Commissioners of Polk County, Florida, effective on October 6, 2006 (the “Ordinance”), as amended by Ordinance No. 2007-043 and 2016-34 enacted by the Board of County Commissioners of Polk County, Florida on August 15, 2007 and June 21, 2016, respectively.

“Rebate Fund” shall mean the Fund, if any, so designated, which is established pursuant to Section 6.11 of this Master Indenture, into which shall be deposited certain moneys in accordance with the provisions of said Arbitrage Certificate

“Record Date” shall mean, as the case may be, the applicable Regular or Special Record Date.

“Redemption Price” shall mean the principal amount of any Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

“Registrar” shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board, the District Manager, the Treasurer or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

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

“S&P” shall mean. S&P Global Ratings, a business unit of Standard & Poor’s Financial Services, LLC, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Serial Bonds” shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in

substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

“Series Account” shall mean any Account established as to a particular Series of Bonds.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments”, as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of “benefit special assessments”, as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments”, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

“State” shall mean the State of Florida.

“Supplemental Indenture” and “indenture supplemental hereto” shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

“Tax Collector” shall mean the tax collector of the County.

“Tax Exempt Bonds” shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

“Term Bonds” shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“Trust Accounts” shall mean Funds and Accounts that the Trustee administers as trustee, including, but not limited to, the trusts created by the Indenture for a Series of Bonds.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the form of Bond), refer to the entire Master Indenture.

Every “request”, “requisition”, “order”, “demand”, “application”, “notice”, “statement”, “certificate”, “consent”, or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II

THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Poinciana Community Development District Special Assessment Bonds, Series [] (Recreation Facilities Project)” (the “Bonds”). The total principal amount of Bonds that may be issued under this Master Indenture is expressly limited to \$[102,000,000] (exclusive of any refunding bonds). The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the principal corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid, then from the dated date of the Bond. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and

the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairman or Vice Chairman of the Issuer or by any other member of the Board designated by the Chairman for such purpose, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication; Authenticating Agent. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

The Trustee shall be entitled to be reimbursed for payments made to any Authenticating Agent as reasonable compensation for its services.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of the Authenticating Agent hereunder, if such successor corporation is otherwise eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee, the Issuer and any Paying Agent. The Trustee may at any time terminate the

agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent, the Issuer and any Paying Agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee shall promptly appoint a successor Authenticating Agent, shall give written notice of such appointment to the Issuer and the Paying Agent, shall mail a notice of such appointment to all Holders of Bonds as the names and addresses of such Holders appear on the Bond Register.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the “Bond Register” or “Register”) in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Issuer shall cause the Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

The Registrar when it is not also the Trustee, forthwith following each Record Date and at any other time as reasonably requested by the Trustee, certify and furnish to the Trustee, and to any Paying Agent as such Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee or Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee or Authenticating Agent, as the case may be, shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee or Authenticating Agent, as the case may be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost

or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee. The Trustee shall deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.08. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for requisition of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar or Authenticating Agent as described in Section 2.03 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar or Authenticating Agent as described in Section 2.03 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under the Indenture as the Bonds surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York (“DTC”) and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

The Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

Principal and interest on the Bonds prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds shall initially be issued in the form of one fully registered Bond for each maturity of each Series and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer and the Trustee shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee.

ARTICLE III

ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, addressed to the Trustee that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or can be reasonably expected to be obtained; and (d) unless otherwise provided by other Counsel, if the acquisition of any real property or interest therein is being funded at issuance, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) an opinion of counsel for the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other

authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, Issuer and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) the related Indenture has been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) the related Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

(4) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(5) a fully executed copy of the Supplemental Indenture for such Bonds;

(6) the proceeds of the sale of such Bonds, together with any required equity deposit by a Developer or other third party;

(7) any Credit Facility authorized by the Issuer in respect to such Bonds;

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary

collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(9) an executed opinion of Bond Counsel;

(10) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(11) in the case of a Series of Bonds to be issued for the purpose of completing a Project, a certificate of the Consulting Engineer stating the original estimated Cost of the Project to be completed at the time of issuance of the Bonds originally issued to finance such Project, that such estimated Cost will be exceeded, the Cost of completing such Project, and that other funds available or reasonably expected to become available for such Cost of completion, together with the proceeds of such Series of Bonds, will be sufficient to pay such Cost of completion; and

(12) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation, or an opinion of counsel that the Bonds are not subject to validation;

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the intended use of the proceeds of the issue; (b) any other amounts available for the purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XVI of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(14) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(15) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer and the Underwriter.

[END OF ARTICLE III]

ARTICLE IV

ACQUISITION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

[END OF ARTICLE IV]

ARTICLE V

ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of a Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the applicable Project or portion thereof.

(a) *Deposits*. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the District shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

- (i) Subject to Section 9.24 hereof, payments made to the District from the sale, lease or other disposition of the Project or any portion thereof; and
- (ii) Subject to Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof.
- (iii) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a developer funding agreement

Amounts in the Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of such Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the

Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

(c) *Completion of Project.* On the date of completion of the Project, or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

ARTICLE VI

SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector (for platted lots) or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

Unless otherwise provided in the applicable Supplemental Indenture in connection with the issuance of a Series of Bonds, the Issuer shall, within 5 Business Days of receipt thereof pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under the Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the

specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Special Assessment prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 or November 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1 or November 1, and no later than the Business Day next preceding each May 1 or November 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1 or November 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1 thereafter

while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, on or after each November 1, at the written direction of the District transfer to the District the balance on deposit in the Series Revenue Account on such November 1 to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the applicable Series Reserve Account shall be equal to the Series Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any Bonds of such Series, including the payment of Trustee's fees and expenses then due; and

SIXTH, subject to the following paragraph the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein; or at the written request of the District Manager shall be disbursed to the District and applied for any legal purpose of the District.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above, or at the written request of the District Manager shall be disbursed to the District and applied for any legal purpose of the District. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Special Assessment Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and if applicable a Series Sinking Fund Account for each Series of Bonds, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a particular Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the principal payment date in each of the years set forth in a Supplemental Indenture to the redemption of Bonds of a Series in the amounts, manner and maturities and on the dates set forth in a Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of a Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee for the benefit of each related Series of Bonds; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide

that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the Series Interest Account of the Debt Service Fund relating thereto, and after the Completion Date, be transferred to the related Series Account of the Revenue Fund. Otherwise, except as otherwise provided in a Supplemental Indenture, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of a Special Assessment against such lot or parcel, which Special Assessment is pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the Bond Redemption Fund established for such Series of Bonds, as a credit against the principal amount of the prepayment otherwise required to be made by the owner of such lot or parcel. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Series Account of the Debt Service Reserve Requirement for any other reason, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account of the Revenue Fund, or as otherwise directed by the terms of the applicable Supplemental Indenture.

Whenever for any reason on an Interest or Principal Payment Date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. If any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest or Principal Payment Date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the

reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

SECTION 6.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Series Bond Redemption Fund for each Series of Bonds [Bond Redemption Fund and a Series Account therein?] issued hereunder into which shall be deposited moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 or 9.08 of this Master Indenture. The Series Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Bond Redemption Fund shall be retained therein and applied as set forth below.

Subject to the provisions of the applicable Supplemental Indenture, moneys in the Series Bond Redemption Fund (including all earnings on investments held in the Series Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph, to make such deposits into the Series Rebate Fund, if any, as the Issuer may direct in accordance with an Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in said Arbitrage Certificate. Any moneys so transferred from the Series Bond Redemption Fund to the Series Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series as, with the redemption premium, may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in

accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds and Accounts hereunder (other than the moneys in the Rebate Fund) and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar, Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations at the earliest date permitted for redemption herein and in the related Supplemental Indenture and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.09. Certain Moneys to Be Held for Series Bondholders Only. Each Series of Bonds issued pursuant to this Master Indenture and a Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in the Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund with respect to any Series of Tax-Exempt Bonds. Unless provided otherwise in a Supplemental Indenture, at the direction of the Issuer, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts as directed by the Issuer that are required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely conclusively on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Master Indenture, including in particular Article XIV hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

[END OF ARTICLE VI]

ARTICLE VII

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under the Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by the Indenture, and shall be deposited in the commercial department of the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under the Master Indenture or such Supplemental Indenture in the commercial department of the Trustee (whether original deposits under this Section 7.01 or deposits or re-deposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities. If at any time the commercial department of the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC'S Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02. Investment or Deposit of Funds. Unless otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Account in the Debt Service Fund and any Series Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (b), (c), (f), or (j) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, any interest and other income so received shall be

deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the Issuer for the investment of such moneys, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof and the applicable Supplemental Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments. The Trustee may make any and all such investments through its own bond department or investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

SECTION 7.03. Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days following each November 1 Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

SECTION 7.04. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder

[END OF ARTICLE VII]

ARTICLE VIII

REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. The Bonds may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in a Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Bonds of a Series may be subject to extraordinary mandatory redemption prior to maturity by the Issuer at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, as provided in the related Supplemental Indenture.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the Indenture or directed to do so by the Issuer, the Trustee shall cause

notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses and also to any Credit Facility Issuer, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;
- (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and
- (f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled “CONDITIONAL NOTICE OF REDEMPTION” or “CONDITIONAL NOTICE OF PURCHASE”, as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to

accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Unless otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. Unless otherwise provided in a Supplemental Indenture, in the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded up or down to the nearest \$5,000 amount in order to maintain Authorized Denominations.

[END OF ARTICLE VIII]

ARTICLE IX

COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute the Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Bondholders and any Credit Facility Issuer under the Indenture against all claims and demands of all other Persons whomsoever.

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues. The Issuer shall appoint one or more Paying Agents for such purpose, each such agent to be a bank and trust company or a trust company or a national banking association having trust powers.

THE BONDS OF EACH SERIES AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE PLEDGED TO THE RELATED SERIES. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or shall use its best efforts to cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefitted by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The Issuer shall use its best efforts to adopt the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), as soon as practicable, or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under the Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, the Issuer may elect to collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. The election to collect and enforce Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

SECTION 9.05. Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida

Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes.

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the Issuer or in the name of a special purpose entity nominee of the Issuer for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of a special purpose entity nominee of the Issuer the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by a Registered Owner of at least twenty-five percent (25%) of the related Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Registered Owners of a majority of the Bonds of a Series so affected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept

separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after such audit shall become available, a copy of such audit shall be mailed to any Registered Owner upon its written request.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens.

(a) Unless otherwise waived, at any time from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, without interest; provided, however, if provided in a Supplemental Indenture with respect to a related Series of Bonds, Special Assessments on a property may be partially prepaid once and the lien resulting from such Special Assessment on such property will be reduced proportionately. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on the principal amount of any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the applicable Capitalized Interest Account and, if no moneys remain, from moneys on deposit in the Interest Account, and, if no moneys remain therein, from moneys on deposit in the applicable Series Account of the Debt Service Reserve Fund or as otherwise provided in the applicable Supplemental Indenture.

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid in full and that such Special Assessment lien is thereby released and extinguished. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with the applicable Supplemental Indenture. In connection with such Prepayment, the credit authorized pursuant to Section 6.05 hereof shall be calculated, and the Trustee shall transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with the applicable Supplemental Indenture.

(b) At any time subsequent to thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire

amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner; provided, however, if provided in a Supplemental Indenture with respect to a related Series of Bonds, Special Assessments on a property may be partially prepaid once and the lien resulting from such Special Assessment on such property will be reduced proportionately.

(c) Upon receipt of a prepayment as described in (a) or (b) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by a Responsible Officer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) or (ii) hereof, as the case may be.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Bond Redemption Fund).

SECTION 9.10. Construction to be on Issuer Lands. Except for off site improvements which are outside the District Lands and are required in order for a Project to be acquired or constructed, including but not limited to improvements located in PWCDD, the Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate governmental entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Project. The Issuer shall not, except as otherwise permitted in Section 6.01 and 9.24 of this Article, create or suffer to be created any lien or charge upon the Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, the County or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. Insurance. The Issuer will carry or cause to be carried, in respect of any Project, comprehensive general liability insurance governing bodily injury and property damage issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations.

SECTION 9.15. [Reserved]

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in the Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of the Indenture.

SECTION 9.17. Books, Records and Annual Reports. The Issuer shall keep proper books and records in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of the Master Indenture and any Supplemental Indenture.

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and the Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. Florida law has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to the Trustee and to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under the Master Indenture. Copies of such amended or supplemental Annual Budget shall be filed with the Trustee and mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be mailed by the Issuer to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than the date required by applicable Florida law after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Information to Be Maintained. The Issuer shall keep accurate records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. Subject to Section 9.28 hereof, the Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed or dedicated by the Issuer to another governmental entity, if any, and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds from income for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Acquisition and Construction Fund.

SECTION 9.25. Fidelity Bonds. Every officer, agent or employee of the Issuer having custody or control of any of the Pledged Revenues shall be bonded by a responsible corporate surety in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time. The premiums on such surety bonds shall be paid by the Issuer as an expense of operation and maintenance of the Project.

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any Arbitrage Certificate.

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under the Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds"), which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code and or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code section and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require the Project, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefitted thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure

Agreement. Notwithstanding any other provision of the Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

[END OF ARTICLE IX]

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an “Event of Default” under the Master Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, is rendered incapable of fulfilling its obligations under the Indenture or under the Act; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (c) above has occurred

SECTION 10.03. No Acceleration. No Series of Bonds issued under this Master Indenture shall be subject to acceleration.

SECTION 10.04. Legal Proceedings by Trustee.

If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.06. Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Master Indenture.

SECTION 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or

their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Master Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.09. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Master Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.10. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.11. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee.

(b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or

priority of one such Bond of a Series over another or of any installment of interest over another.

(c) If the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

SECTION 10.14. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Master Indenture to the contrary notwithstanding, if any Event of Default other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial

proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto, the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee for the Bonds. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of the Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of the Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and, to the extent permitted by Florida law, shall indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys coming into its hands under the Indenture but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall each month, along with its monthly trust statement, provide to the Issuer periodic reports of any moneys the Trustee has deducted for amounts owing to it. This provision shall survive the termination of the Master Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require or be construed to require the Trustee to expend or risk its own funds.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 11.07 being defined to include the events specified as “Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under the Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no responsibility for actions taken at the discretion or direction of the holders of the various required percentages of the principal amount of Bonds specified herein.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to

be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of the Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to the Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under the Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of the Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by the Indenture by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, Authenticating Agent and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar, Authenticating Agent and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of

the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee..

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. Instruments of Succession. Subject to Section 11.16, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights , powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee or its Corporate Trust Department hereunder shall be a party, or any entity acquiring all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee under the Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person

serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of the Indenture applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by the Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by

law to perform all the duties imposed upon it by the Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any entity acquiring all or substantially all of the corporate trust business of the Paying Agent or Registrar, shall be the successor Paying Agent or Registrar under the Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in the Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XII

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

ARTICLE XIII

AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County or any department, agency or branch thereof, or any other unit of government of the State or the County; provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;

(d) to make such changes as may be necessary or desirable in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds, including without limitation but subject to validation if required, an increase in the amount of Bonds authorized under Section 2.01 hereof; and

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer or Bond Counsel, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture may be amended from time to time by a Supplemental Indenture and any Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then outstanding and secured by such Supplemental Indenture in the case of Amendment of a Supplemental Indenture, including, but not limited to,

any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond, (b) a reduction in the principal, premium, or interest on any Bond of such Series, (c) a preference or priority of any Bond of such Series over any other Bond of such Series (d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture and (e) this Article XIII, which may only be amended by approval of the Owners of all Outstanding Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel, at the expense of the Issuer, that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

[END OF ARTICLE XIII]

ARTICLE XIV

DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the “Escrow Agent”) moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities,

together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

ARTICLE XV

MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on the Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 15.04. Illegal Provisions Disregarded. If any term of the Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by the Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of the Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

(a) As to the Issuer -

Poinciana Community Development District
c/o Moyer Management Group
313 Campus Street
Celebration, Florida 34747
Attention: District Manager

(b) As to the Trustee -

U.S. Bank National Association
225 East Robinson Street
Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving Notice contained in this Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver Notice on behalf of the Issuer and the Trustee, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

All documents received by the Trustee under the provisions of the Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidenced in writing.

The Trustee agrees to accept and act upon instructions or directions pursuant to the Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 15.07. Controlling Law. The Master Indenture shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in the Master Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

IN WITNESS WHEREOF, Poinciana Community Development District has caused this Master Indenture to be executed by the Chairman of its Board and attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association, has caused this Master Indenture to be executed by one of its Authorized Signatories, all as of the day and year first above written.

[SEAL]

**POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____

Chairman, Board of Supervisors

Secretary, Board of Supervisors

**U.S. BANK NATIONAL
ASSOCIATION, as Trustee, Paying
Agent and Registrar**

By: _____
Leanne Duffy
Vice President

EXHIBIT A

**LEGAL DESCRIPTION OF
POINCIANA COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Poinciana Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the following improvements, as such improvements may be modified from time to time by the Consulting Engineer in an Engineer's Report approved by the Board:

Acquisition of Existing Amenity Facilities, including but not limited to:

- Eleven (11) community pools and attendant facilities;
- Two (2) spa, health and fitness centers and attendant facilities;
- Recreation and sporting facilities including tennis courts, basketball courts, baseball/softball fields, pickleball courts, bocce ball courts, bell tower and other community parks with attendant facilities;
- Two (2) restaurant and/or café facilities;
- Ballroom facilities; and
- Other community facilities including ceramics and art studios, computer labs, billiards room and library.

Reconstruction of Existing Amenity Facilities, including but not limited to reconstruction of the following improvements:

- Restaurant facilities, ballroom facilities and other recreational or community facilities.

Construction of New Amenity Facilities, including but not limited to:

- 500-1,000 seat performing arts building;
- Spa, health and fitness center; and/or
- Other recreational or community facilities.

Table 1. Cost Estimates for the RFA

Total Costs

Recreational Facilities (Existing) \$72,900,000

New & Reconstructed Improvements \$11,185,543

Total \$84,085,543

EXHIBIT C

FORM OF BOND

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
POINCIANA COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BOND
(RECREATION FACILITIES PROJECT)**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that Poinciana Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of 30-day months, payable on the first day of May and November of each year. Principal of this Bond is payable at the corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____ 1, 20__, in which case from _____ 1, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person

in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of Poinciana Community Development District, a community development district duly created, organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Rule 42AA-1 of the Florida Land and Water Adjudicatory Commission effective November 1, 1999, as amended June 18, 2008 (the "Rule"), designated as Poinciana Community Development District (Polk County, Florida) Special Assessment Bonds, Series _____ (Recreation Facilities Project) (the "Bonds"), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements including, but not limited to, recreation and amenity facilities and incidental costs related thereto (the "Project"), pursuant to the Act for the special benefit of the District Lands and lands within the Poinciana West Community Development District ("PWCDD"). the Issuer and PWCDD have entered into an Interlocal Agreement for the joint funding and use of the Project, whereby PWCDD will (i) assess its residents for their proportionate share of non-ad valorem special assessments securing the Bonds and the costs of operation and maintenance thereof, and (ii) remit such monies to the Issuer to enable it pay debt service then due on the Bonds. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of [_____] 1, 2017 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of [_____] 1, 20__ (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the registered or beneficial owner of this Bond that such registered owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the registered or beneficial owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments

due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Optional Redemption

The Bonds maturing on and after ____ 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after ____ 1, 20__ (less than all Bonds to be selected by lot), at a Redemption Price equal to the principal amount of Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date. If such optional redemption shall be in part, the District shall select such principal amount of such Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Bonds maturing _____ 1, 20__ are subject to mandatory sinking fund redemption from moneys on deposit in the Series ____ Sinking Fund Account on _____ 1 in the years and in satisfaction of the Amortization Installments set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption,

Year	Amortization Installment	Year	Amortization Installemnt
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Extraordinary Mandatory Redemption in Whole or in Part

The Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in the related Supplemental Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. If at the time of mailing of notice of a redemption, the Issuer shall not have deposited with the Trustee moneys sufficient to redeem or purchase all the Bonds called for redemption, such notice shall be entitled "CONDITIONAL NOTICE OF

REDEMPTION”, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption moneys with the Trustee, not later than the opening of business on the redemption, and such notice shall be of no effect unless such moneys are so deposited.

On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture.

In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of the Bonds in the same manner as the initial selection of the Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his

attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK-SIGNATURE PAGE
FOLLOWS]

IN WITNESS WHEREOF, Poinciana Community Development District has caused this Bond to be signed by the facsimile signature of the Chairman of its Board of Supervisors, and attested by the facsimile signature of the Assistant Secretary of its Board of Supervisors, as of the date hereof.

**POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the ___ day of _____, 2017.

POINCIANA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT	-	_____ Custodian _____
		(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT D

FORM OF REQUISITION

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS
(RECREATION FACILITIES PROJECT)

The undersigned, a Responsible Officer of Poinciana Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture from the District to U.S. Bank National Association, as trustee (the “Trustee”), dated as of [_____] 1, 2017 (the “Indenture”), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Name of Payee:

- (C) Amount Payable:

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

- (E) Fund or Account from which disbursement to be made:

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the District,
- or
- ☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which 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.

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

POINCIANA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

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

Consulting Engineer