

FIDDLER'S CREEK

COMMUNITY DEVELOPMENT

DISTRICT #2

REGULAR MEETING AGENDA

September 25, 2019

Fiddler's Creek Community Development District #2

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-free: (877) 276-0889

September 18, 2019

Board of Supervisors
Fiddler's Creek Community Development District #2

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

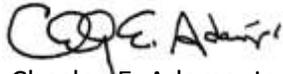
The Board of Supervisors of the Fiddler's Creek Community Development District #2 will hold a Regular Meeting on September 25, 2019 at 10:00 a.m., at the Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: Non-Agenda Items
3. Special Counsel Update
4. Health, Safety and Environment Report
5. Developer's Report/Update
 - Sandpiper Gatehouse Drawings
6. Engineer's Report: *Hole Montes, Inc.*
7. Consideration of Fiddler's Creek Foundation, Inc., Service Agreement – Irrigation Maintenance
8. Consideration of Release Agreement Between the District and Taylor Morrison of Florida, Inc.
9. Consideration of Estoppel Certificate for the Outstanding Amounts of Principal and Interest Associated with the 210 Acres of Property Extracted From the District (*to be provided under separate cover*)
10. Consideration of Resolution 2019-07, Authorizing the Sale of Refunding Bonds for the Series 2003A Bonds (*draft documents – final documents to be provided under separate cover*)
11. Acceptance of Unaudited Financial Statements as of August 31, 2019

12. Consideration of August 28, 2019 Public Hearing and Regular Meeting Minutes
13. Staff Reports
 - A. District Counsel: *Woodward, Pires and Lombardo, P.A.*
 - B. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: October 23, 2019 at 10:00 A.M.
 - C. Operations Manager: *Wrathell, Hunt and Associates, LLC*
14. Supervisors' Requests
15. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810#

FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT
#2

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FIDDLER'S CREEK FOUNDATION, INC.

8156 FIDDLER'S CREEK PARKWAY
NAPLES, FLORIDA 34114
TELEPHONE (239) 732-9300
FACSIMILE (239) 732-9311

WRITER'S E-MAIL
LORDV@FIDDLERSCREEK.COM

August 30, 2019

Via E-Mail Only [Elliot.miller@fiddlerscreekcdd2.net]

Elliot Miller, Chairman
Fiddler's Creek Community Development District #2

Re: Service Agreement -- Irrigation Maintenance (the Agreement") between Fiddler's Creek Community Development District #2 (the "District") and Fiddler's Creek Foundation, Inc. (the "Foundation")

Dear Elliot:

Recently, the Foundation's Irrigation Manager assessed the condition and operating efficiency of the District's satellites (communications/radio link) and associated components, and found, in some cases, that parts were missing and need to be replaced and/or repairs were necessary. In many instances, the components had not been maintained, or had been improperly maintained, for many years. A copy of his report is enclosed with this letter.

The Irrigation Manager was able to perform many small repairs and adjustments that did not require additional parts but could not make major repairs or replace components without notifying the Board of Supervisors. The following is a list of components of the District's satellite system must be replaced and/or repaired, together with the District's proportionate share of the cost of the upgraded Toro Lynx software:

FC CDD#2 -- Satellite Nos. 002-029, 002-033, 002-034, 002-037, 002-042, 002-043		
Parts & Cost	See attached for detail	\$2,053.00
Upgraded Toro Lynx Software		\$9,943.84
Labor		N/A
	Total	\$11,996.84

Prices are based on brand new Toro authorized parts. Please note that Toro's authorized dealer, Wesco Turf, the contractor engaged by the Foundation to perform the installation and implementation of the upgraded Toro Lynx software, will not perform work on any satellite that uses reconditioned or components sold by other manufacturers.

A copy of the quotation from Wesco Turf is enclosed.

These repairs must be made before the upgraded Toro Lynx software can be installed and are not included in the Agreement or with the installation of the upgraded Toro Lynx software.

To expedite repairs and replacements of components so that the upgrades to the Toro Lynx software can be installed in October, 2019, the Foundation may engage a licensed irrigation technician, who will work with the Irrigation Manager. This work will be performed in two phases. First, the irrigation technician and the Irrigation

Elliot Miller, Chairman
Fiddler's Creek Community Development District #2
August 30, 2019
Page 2 of 2

Manager will install the required parts and ensure that they are operating. Then, the Irrigation Manager will perform a system diagnosis information download and communications check to ensure that the District's satellites are communicating with the main irrigation system. The District will be invoiced for all parts and materials before the upgraded Toro Lynx software is installed. The invoice is payable within twenty (20) days of invoice.

To authorize this work, please have an officer of the District sign in the space provided below and return this letter to us.

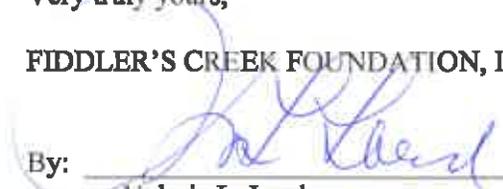
In addition, the Foundation will send a request for information to you to be completed by whomever maintains the District's irrigation equipment. The information is required to program the upgraded Toro Lynx software. If you have any questions regarding this request for information, please contact the Irrigation Manager, at benetj@fiddlerscreek.com.

Please feel free to contact us if you have any questions. In addition, there will be a presentation regarding the foregoing at the next Village Council meeting, when you will have an opportunity to ask questions.

Very truly yours,

FIDDLER'S CREEK FOUNDATION, INC.

By: _____


Valerie L. Lord
Director of Membership
On behalf of the Foundation

Enclosures

cc: Shane Willis, Director, Health, Safety and the Environment
Chuck Adams, District Manager, Wrathell, Hunt and Associates, LLC Florida
[via E-Mail adamsc@whhassociates.com]

The undersigned officer of Fiddler's Creek Community Development District #2, acting on behalf of the District, hereby authorizes Fiddler's Creek Foundation, Inc. to provide and install the components, and make the repairs referred to in this letter at the cost of the District.

FIDDLER'S CREEK COMMUNITY
DEVELOPMENT DISTRICT 2

ATTEST:

By: _____
As Chairman and not individually

Secretary/Asst. Secretary

Printed Name

Printed Name

Dated: _____

Satellite Assessment Reports

02-029– CDD2—Varenna/Laguna

Satellite Status: In Stand Alone Mode

Antenna Status: Antenna secured

Communication Status: NOT Communicating

Location Conditions: Dirt/Mulch in Cabinet very damp conditions. Pedestal out of level

Actions & repairs: Vacuumed out and Applied Insecticides.



Satellite Assessment Reports

02-037– CDD2—VANETA WALL

Satellite Status: In Stand Alone Mode

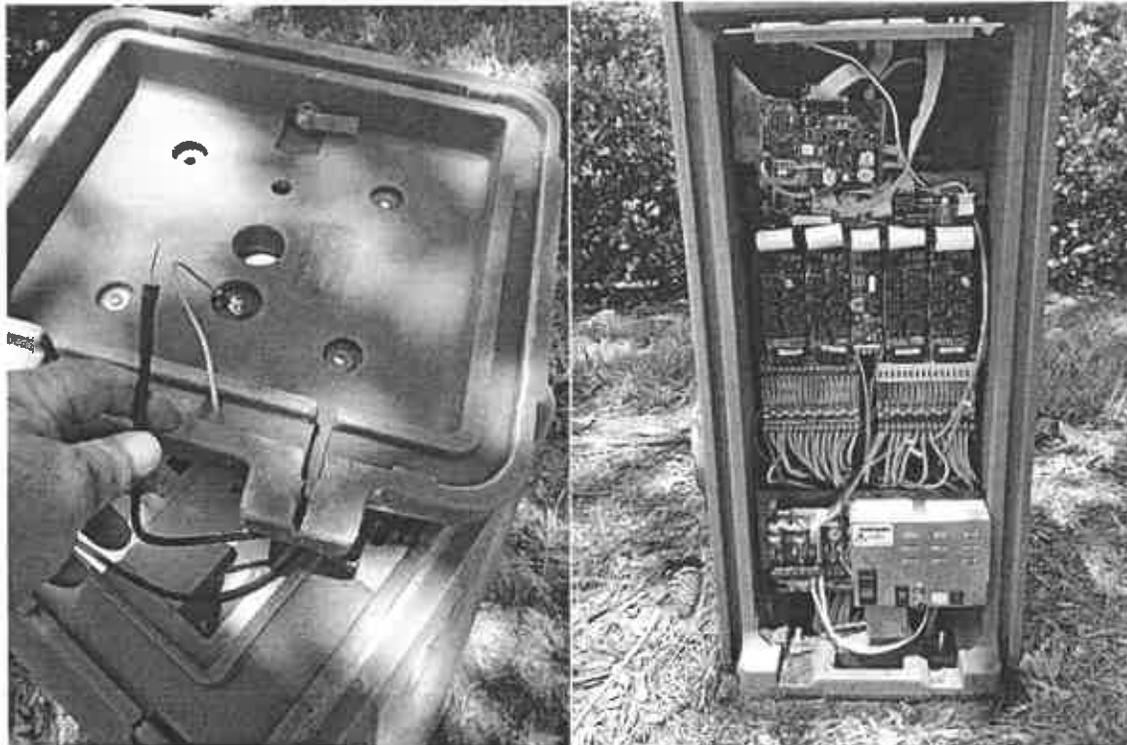
Antenna Status: Hood completely broken free from cabinet (Antenna in hood not attached)

Communication Status: NOT Communicating

Location Conditions: Pedestal below grade covered with dirt creating damp conditions

Actions & repairs: Needs lots of time and materials before it will network

8-Station cards have been replaced incorrectly (Screws left off/not grounded)



Satellite Assessment Reports

02-046—CDD2—SANDPIPIER 3

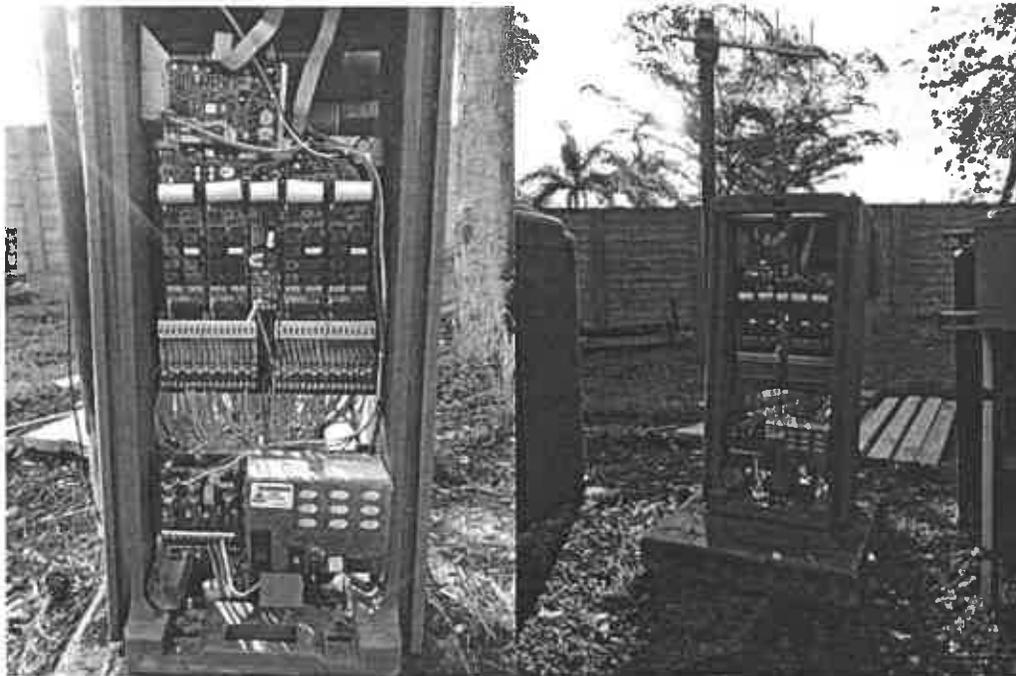
Satellite Status: In Stand Alone Mode

Antenna Status: Antenna Secured and in good condition

Communication Status: Not Communicating

Location Conditions: Missing Radio Unit

Actions & repairs: Vacuumed / Applied Insecticide



Satellite Assessment Reports

02-059– CDD2—OYSTER HARBOR

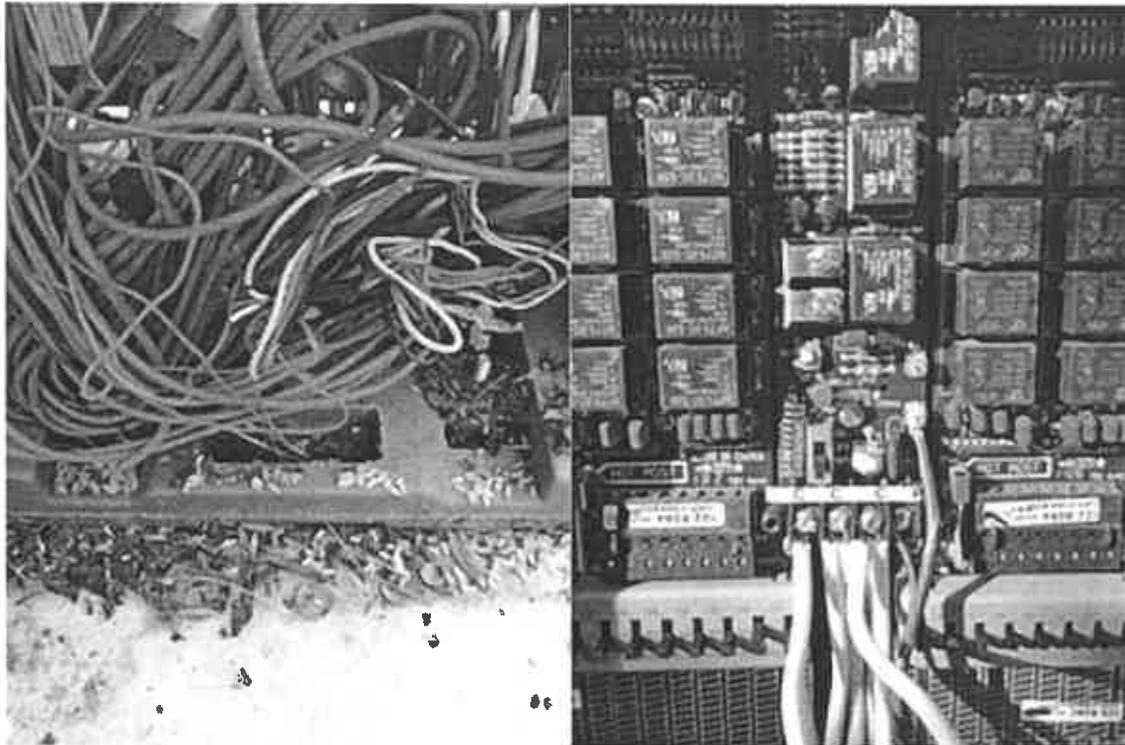
Satellite Status: In Stand Alone Mode

Antenna Status: Antenna in Hood

Communication Status: Communicating

Location Conditions: Common wire splice jumped directly to Pump Board bypassing Common Board (A power surge when wired like this WILL cause serious and costly damage to satellite

Actions & repairs: Removed ant colony. Vacuumed / Applied Insecticide



Satellite Assessment Reports

02-042– CDD2—sandpiper 2

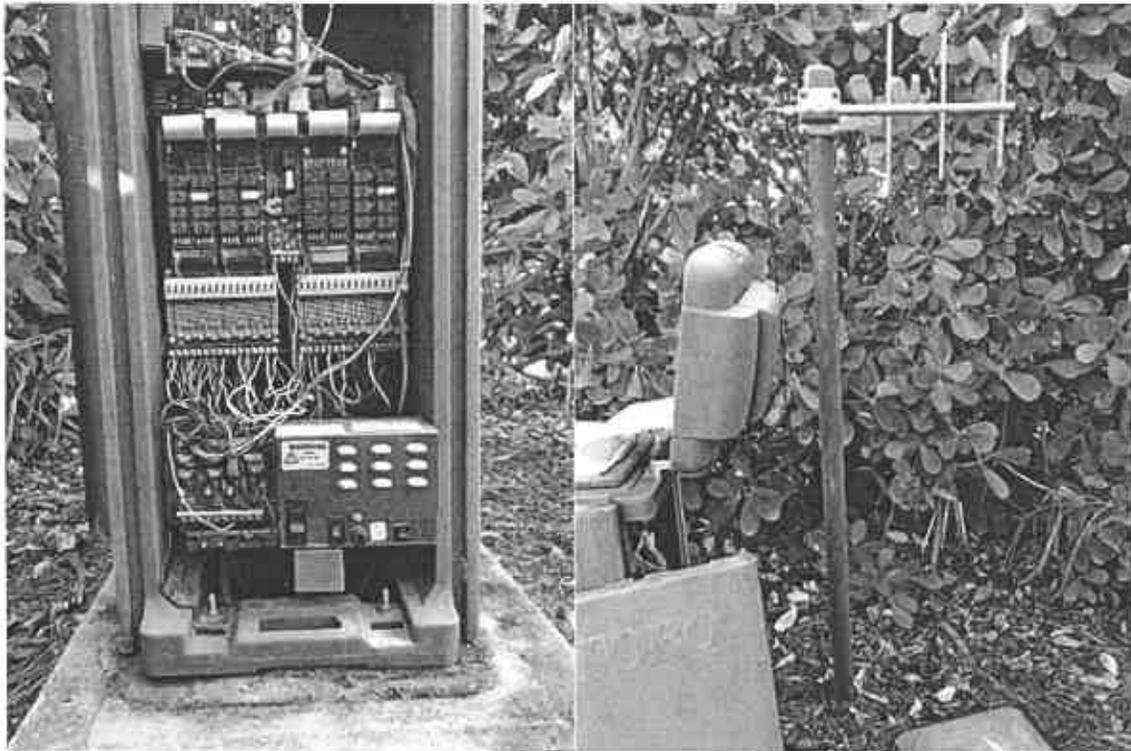
Satellite Status: In Stand Alone Mode

Antenna Status: Antenna Secured and in good condition

Communication Status: Communicating

Location Conditions: Pedestal below grade covered with dirt creating damp conditions

Actions & repairs: Vacuumed and Applied Insecticide



Satellite Assessment Reports

02-034- CDD2—SANDPIPER DR

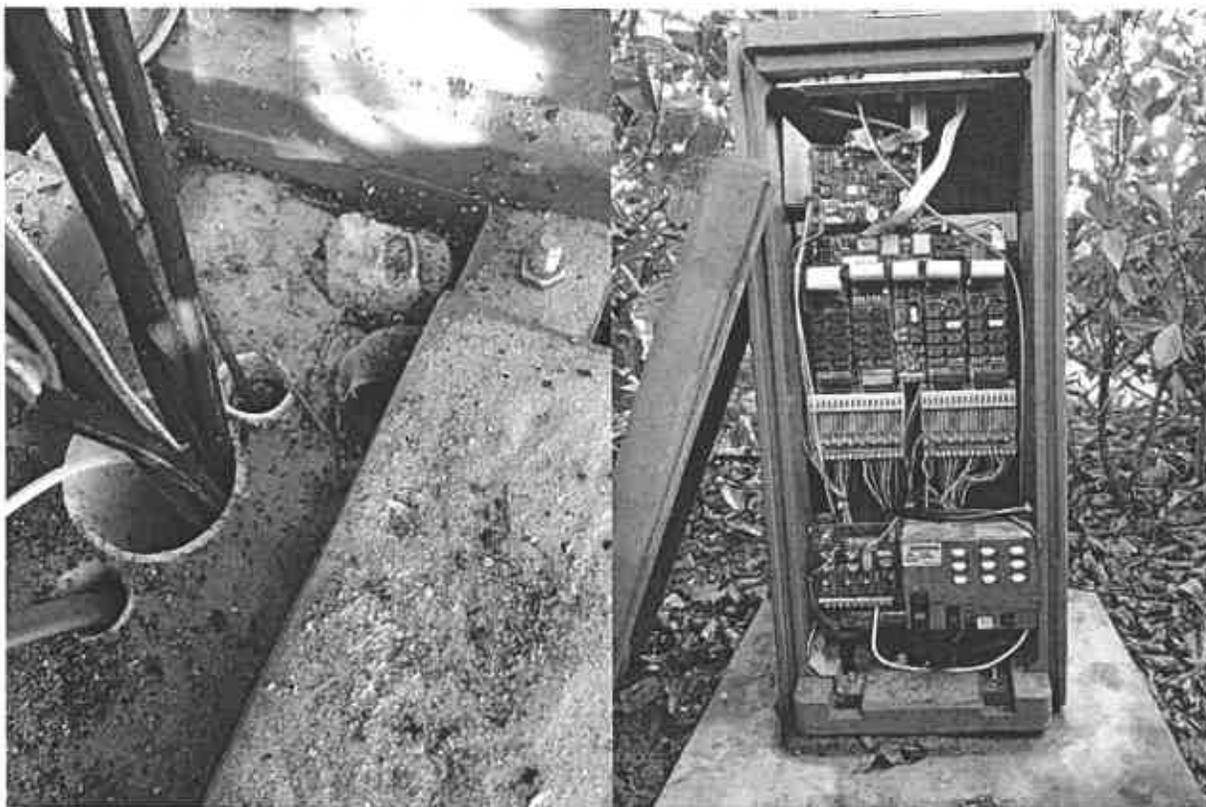
Satellite Status: In Stand Alone Mode

Antenna Status: Antenna secured

Communication Status: Communicating

Location Conditions: Ant and dirt build up and inside cabinet

Actions & repairs: Removed excess dirt /Vacuumed out and Applied Insecticides.



Satellite Assessment Reports

02-043- CDD2—CAMPANILLE BUFFER

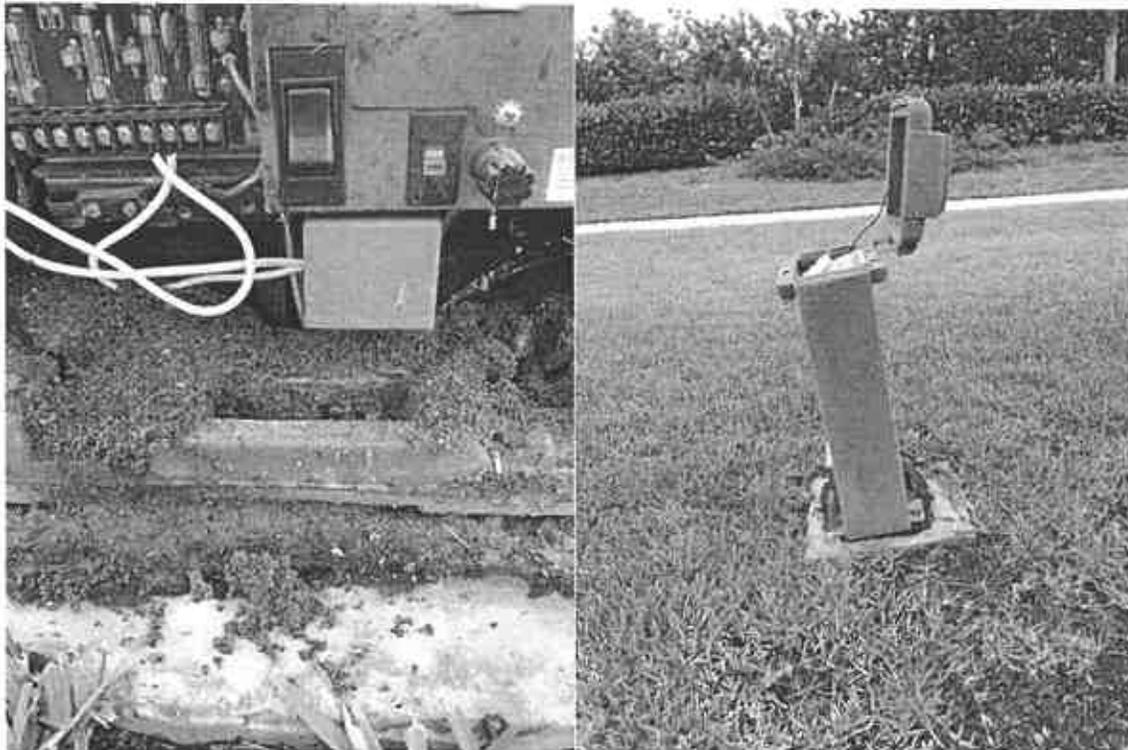
Satellite Status: In Stand Alone Mode

Antenna Status: Antenna Secured and in good condition

Communication Status: Communicating

Location Conditions: Pedestal below grade covered with dirt creating damp conditions and full of ants

Actions & repairs: Vacuumed / removed ants and Applied Insecticide



Satellite Assessment Reports

02-033– CDD2—Veneta Entrance

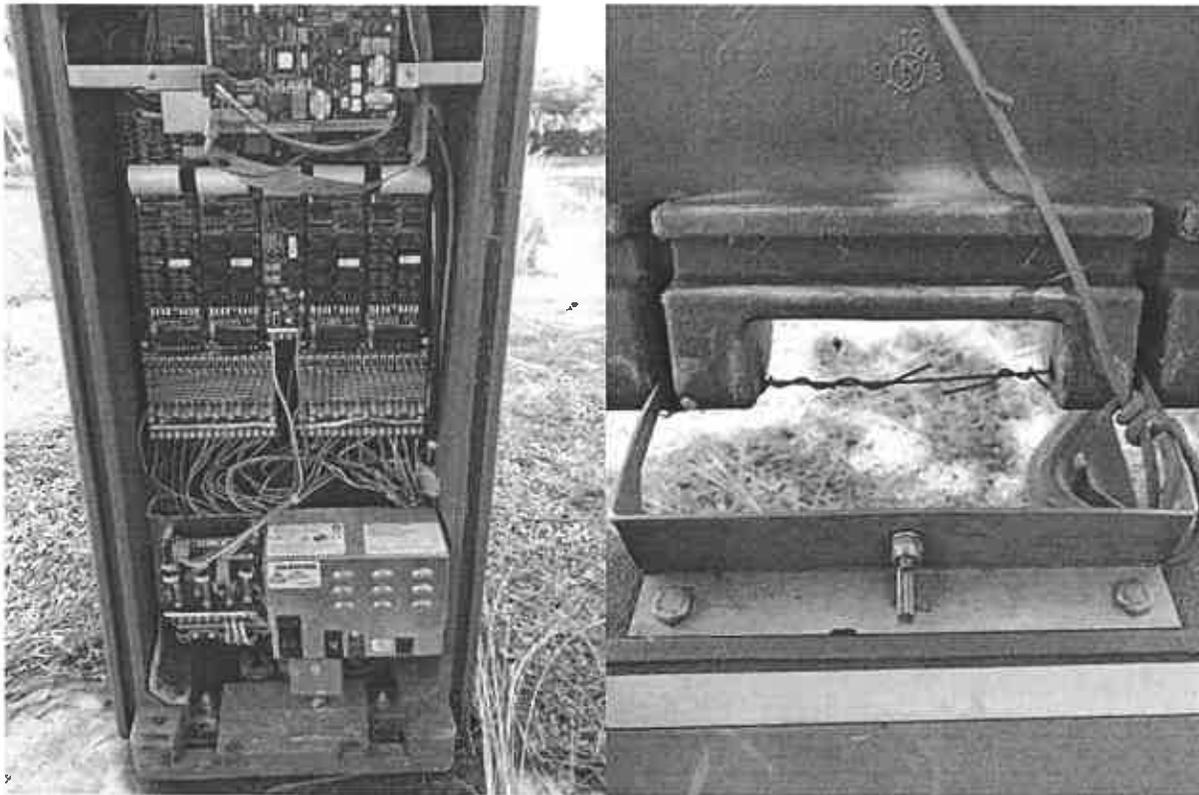
Satellite Status: In Stand Alone Mode

Antenna Status: Antenna secured

Communication Status: Communicating

Location Conditions: Hood needs to be Re-attached and stop cable replaced (Held on by a rusted wire)

Actions & repairs: Vacuumed out and Applied Insecticides.





August 27, 2019

Shane Willis
Fiddlers Creek Community Dev
FIDDLERS CREEK
NAPLES, FL 34114-6433

Dear Shane Willis,

Per your request, I am pleased to submit a quotation on the following equipment.

All pricing is valid for thirty (30) days

Qty.	Model	Description	Price	Ext Price	Requested Delivery Date
1	LYNX-NSN-STAN	Lynx Upgrade - NSN - Standard Toro Computer	\$ 9,826.20	\$ 9,826.20	
48	118-4838	LTC Pro Upgrade Kit	\$ 1,242.99	\$ 59,663.52	
22	118-4838	Toro Promo Buy 2 Get 1 Free discount			
1	SERVICE	LYNX SETUP & PROGRAMMING	\$ 6,146.00	\$ 6,146.00	

Terms: Financing Terms

Irrigation Total	\$	75,635.72
State Sales Tax (6% + 50 County Surtax)	\$	4,588.14
Total	\$	80,223.86

Please indicate your acceptance of this quote as an order by signing below and returning via fax to Wesco Turf at 941.487-6889.

The materials list provided is for estimation purposes only and is provided as a professional courtesy for our customer's convenience. It is the responsibility of the customer to verify quantities, price extensions and miscellaneous materials not provided in the above estimate.

Terms and Conditions:

All pricing is valid for thirty (30) calendar days from date of quotation unless otherwise noted. Pipe and wire pricing is valid for ten (10) calendar days. Additional materials listed in the above quotation are not subject to price protection and will require new pricing at time of purchase. All direct shipments require carton quantities as specified by the vendor. Acceptance of materials constitutes customer's agreement to comply with credit terms and conditions as specified in Wesco Turf's credit application.

Freight:

All materials are subject to freight and handling charges not included in the above pricing. This includes but is not limited to non-Toro products, direct shipments from the manufacturer and express shipping. Customer is responsible for having the proper equipment on site for unloading of materials at time of delivery.

Material/Shipping Discrepancies:

Discrepancies regarding quantities shipped must be reported immediately. All pipe, Toro and non-Toro shipping errors or shortage of material must be accounted for and documented on the delivery and acceptance paperwork at time of arrival.

Return Policy:

All returns must be pre-approved and accompanied by a RGA (Return Goods Authorization) in order to receive credit. Only materials and products currently sold by Wesco Turf will be considered for return. Materials must be of current design and do not include obsolete materials. Returned goods must be in original packaging and are subject to a 20% restocking fee. Wesco Turf will not be responsible for any pipe returns. Pipe returns will be the responsibility of the customer and the outside vendor. Customers are advised not to issue immediate debit memos on returned material. Wesco Turf will issue credit to the customer's account upon inspection and completion of the receiving process. All pre-authorized returns scheduled for pickup must be palletized and accessible upon arrival. Multiple pallet returns will require separate packing slips. All returns must be made within 90 days of receipt to receive credit less associated restock

FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT
#2

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RELEASE AGREEMENT

THIS RELEASE AGREEMENT (herein, the “Agreement”), is dated as of October 1, 2019 for convenience only but shall become effective only when executed by all the parties hereto; namely the **FIDDLER’S CREEK COMMUNITY DEVELOPMENT DISTRICT #2** (the “District”), a community development district duly organized and existing under the provisions of Charter 190, Florida Statutes, as amended and supplemented (the “Act”), and **TAYLOR MORRISON OF FLORIDA, INC.**, a corporation organized under the laws of the State of Florida (herein, the “Landowner”). In addition, **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association organized under the banking laws of the United States and authorized to transact business in the State of Florida (the “State”), as ultimate successor to SunTrust Bank (herein, the “Trustee”) hereby acknowledges certain provisions of this Agreement applicable to it solely in its capacity as Trustee.

Section 1. Definitions. Any capitalized terms used in this Agreement and not otherwise defined shall have the meaning ascribed to such term in the herein defined Indentures.

Section 2. Background. On July 31, 2014, the District entered into that certain Exchange Agreement (the “Exchange Agreement”) with Fiddlers CDD Investor LLC, as the beneficial owner (the “Exchange Investor”) of the District’s Special Assessment Revenue Bonds, Series 2004 and its Special Assessment Revenue Bonds, Series 2005 (collectively, the “Prior Bonds”). Pursuant to the terms of the Exchange Agreement, the Exchange Investor agreed to exchange a portion of the Prior Bonds for the District’s Special Assessment Revenue Bonds, Series 2014-1 (Original CUSIP #31573QAF1) (the “2014-1 Bonds”), its Special Assessment Revenue Bonds, Series 2014-2 (Current CUSIP #31573QAG9) (the “2014-2 Bonds”), its Special Assessment Revenue Bonds, Series 2014-3 (Original CUSIP #31573QAH7) (the “2014-3 Bonds”) and its Special Assessment Revenue Bonds, Series 2014-4 (Current CUSIP #31573QAJ3) (the “2014-4 Bonds”). The 2014-1 Bonds and the 2014-3 Bonds are not the subject of this Agreement. A portion of the 2014-2 Bonds and now referred to as “2014-2A Bonds” and 100% of the 2014-4 Bonds are the subject of this Agreement (collectively, the “Subject Bonds”) in the manner described below. The 2014-2 Bonds were issued on July 31, 2014 and bifurcated into the 2014-2A Bonds and the 2014-2B Bonds on June 19, 2003 pursuant to the terms and provisions of that certain Master Trust Indenture dated as of June 1, 2003 (the “Master Indenture”) by and between the District and the Trustee and that certain Fifth Supplemental Trust Indenture dated as of June 1, 2014, as supplemented by the First Supplemental to Fifth Supplemental Trust Indenture dated as of June 15, 2018 (the “Fifth Supplemental” and, together with the Master Indenture, the “2014-2 Indenture”), by and between the District and the Trustee. The 2014-4 Bonds were issued on July 31, 2014 pursuant to the terms and provisions of the Master Indenture and that certain Seventh Supplemental Trust Indenture dated as of June 1, 2014 (the “Seventh Supplemental” and, together with the Master Indenture, the “2014-4 Indenture”), by and between the District and the Trustee. Unless noted otherwise for purposes of this Agreement, the 2014-2 Indenture and the 2014-4 Indenture are collectively referred to herein as the “Indentures”). The 2014-2A Bonds and the 2014-2B Bonds are secured by certain pledged revenues including the 2014-2 Special Assessments (as defined in the 2014-2 Indenture) and the 2014-4 Bonds are secured by certain pledged revenues including the 2014-4 Special Assessments (as defined in the 2014-4 Indenture). The 2014-2 Special Assessments have been levied by the District on assessable lands initially wholly within the

original boundaries of the District and is herein referred to as the “2014-2 Assessment Area.” The 2014-4 Special Assessments have been levied by the District on assessable lands initially wholly within the original boundaries of the District and is herein referred to as the “2014-4 Assessment Area.”

Pursuant to Ordinance No. 19-15 enacted by the Board of County Commissioners of Collier County, Florida (the “County Board”) on June 25, 2019 and becoming effective on June 27, 2019 and pursuant to the provisions of the Act, the District contracted the boundaries of the District (herein, the “Boundary Amendment”) by approximately 210.003 acres. The 210.003 acres contained a portion of the 2014-2 Assessment Area and 100% of the 2014-4 Assessment Area and the corresponding liens represented by a portion of the 2014A-2 Special Assessments and the 2014-4 Special Assessments have not been discharged at the time of the Boundary Amendment. Pursuant to that certain Purchase and Sale Agreement dated February 1, 2018, by and between the Landowner and FCC Creek, LLC, the Landowner purchased approximately 615 acres of real property which included a portion of the 2014-2 Assessment Area and 100% of the 2014-4 Assessment Area (herein, the “Subject Property”). At the time of such sale and purchase and continuing until the date hereof, the liens of the 2014-2A Special Assessments securing a portion of the 2014-2A Bonds and of the 2014-4 Special Assessments securing 100% of the 2014-4 Bonds have not been satisfied or released, notwithstanding that the Subject Property is no longer within the boundaries of the District. Pursuant to the Act, the Landowner petitioned the County Board to create a new community development district named the “Currents Community Development District” (herein referred to as the “Currents CDD”), the boundaries of which include the Subject Property.

The Landowner and the Currents CDD have entered into or will enter into a written agreement (the “Acquisition Agreement”) pursuant to which the Currents CDD will agree to acquire certain lands comprising a portion of the Subject Property from the Landowner for stormwater and other public purposes within the Currents CDD for a purchase price specified in the Acquisition Agreement plus applicable fees, costs and taxes relating to the acquisition (collectively, the “Purchase Price”), which Purchase Price will be paid from the proceeds of the Currents CDD’s Bond Anticipation Note, Series 2019 (herein, the “Note”) The parties to the Acquisition Agreement contemplate that the Note will be issued prior to November 1, 2019, which is the next interest payment date for the 2014-2A Bonds and 2014-4 Bonds. As a condition to the acquisition by the Currents CDD of the lands that are the subject of the Acquisition Agreement, the Landowner is required to deliver such lands to the Currents CDD free and clear of any liens and encumbrances.

Based on an Estoppel Certificate from the District attached to this Agreement as Exhibit A, the outstanding principal amount of the 2014-2A Special Assessments and 2014-4 Special Assessments levied on the Subject Property that are securing the 2014-2 Bonds, in part, and the 2014-4 Bonds, in whole is \$2,363,867.98 (rounded to \$2,365,000 to coincide with the authorized denomination requirement in the 2014-2 Indenture applicable to the 2014-A2 Bonds) and \$9,800,000.00, respectively. On the date of, and subject to, the closing of the sale under the Acquisition Agreement (the “Real Property Closing Date”), the Landowner will direct the trustee for the Note (the “Note Trustee”), as provided in Section 4 of this Agreement, to deposit the Purchase Price directly with the herein defined Escrow Agent, who will also act as closing agent

for the sale of the real property to be accomplished pursuant to the Acquisition Agreement. The escrow agent is Coleman, Yovanovich & Koester, P.A. (the “Escrow Agent”).

Section 3. Intent of Parties. The parties hereto agree that the statements set forth in Section 2 – Background – of this Agreement are true and correct statements. The parties hereto further agree that the purpose of this Agreement is to take the necessary steps to cause the above-described liens imposed on the Subject Property to be released, satisfied, discharged and terminated, together with any and all other Claims (as such term is herein defined).

Section 4. Action Steps. In order to accomplish the goals set forth in Section 3 hereof, the parties agree that the following action steps be taken in the following order:

(a) The Board of Supervisors, as the governing body of the District (the “Board”), at a duly called meeting on September 25, 2019 with a quorum present approves the form of this Agreement and has duly authorized the execution and delivery thereof. By virtue of the execution and delivery by the Landowner and the acknowledgement by the Trustee, a representation shall be deemed made that each of the other parties has full corporate or other organizational authorization to execute and deliver or acknowledge, in the case of the Trustee, this Agreement and perform its respective obligations hereunder. In addition, the Board shall approve the form of Release and Satisfaction of Lien attached hereto as Exhibit C. Upon such approval, the Chairperson of the Board shall execute such release and satisfaction and the District shall deliver the same to the Escrow Agent to be held in escrow until the receipt of the notice from the Trustee described in paragraph (f) of this Section 4 that the Trustee has received the Prepayment Amount and given the notices of extraordinary mandatory redemption of the Subject Bonds described in paragraph (e) of this Section 4.

(b) The Purchase Price shall be deposited with the Escrow Agent on the Real Property Closing Date, which amount will be at least equal to the outstanding principal amount of the 2014-2A Special Assessments and 2014-4 Special Assessments levied on the Subject Property, plus accrued interest at the per annum rate of 6.00% (collectively, the “Prepayment Amount”) calculated to, but not including, October 18, 2019, the date the 2014-2A Bonds and the 2014-4 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption provisions in set forth in the applicable provisions of the Indentures.

(c) Prior to 2:00 p.m. New York City time on the Real Property Closing Date, the Escrow Agent will, pursuant to written direction of the Landowner in substantially the form attached hereto as Exhibit B delivered in final form to the Escrow Agent not later than the date of the Real Property Closing Date, wire transfer the Prepayment Amount directly to the Trustee with the balance of the Purchase Price (less applicable fees, costs and taxes) to be wire transferred to the Landowner as the Landowner so directs.

(d) The Escrow Agent shall make the wire transfers described in paragraph (c) above not later than 2:00 p.m. New York City time on the Real Property Closing Date.

(e) Upon receipt of the Prepayment Amount, the Trustee shall deposit a portion of such Prepayment Amount into the Prepayment Subaccount of the 2014-2 Redemption Account created and established under the 2014-2 Indenture in the amount of \$_____ and

the Trustee shall deposit the balance of the Prepayment Amount in the Prepayment Subaccount of the 2014-4 Redemption Account created and established under the 2014-14 Indenture in the amount of \$_____. Upon such deposits, the Trustee, in its capacity as Bond Registrar, shall give notice of the extraordinary mandatory redemption in part of the 2014-2A Bonds in the principal amount of \$2,365,000.00 and give notice of the extraordinary mandatory redemption in whole of the 2014-4 Bonds in the outstanding principal amount of \$9,800,000. The redemption date for the Subject Bonds shall be October 18, 2019.

Notwithstanding the notice provisions set forth in the 2014-2 Bonds and 2014-4 Bonds, the actual redemption date shall be less than the thirty (30) day minimum days required under the Indentures and may occur on a non-interest payment date based on the waiver by the beneficial owner of the Subject Bonds of such requirements provided to the Trustee. The giving of the notices of extraordinary mandatory redemption by the Trustee shall be irrevocable.

(f) On the date the Trustee gives such notices of extraordinary mandatory redemption of the Subject Bonds, the Trustee shall immediately notify the District and the Escrow Agent by email or other immediate electronic means that such notices have been given.

(g) Upon receipt of the notice from the Trustee described in paragraph (f) above, the District shall instruct the Escrow Agent to record in the land records of Collier County, Florida the fully executed Release and Satisfaction of Lien which was executed pursuant to paragraph (a) above.

Section 5. Release of Claims and Covenant Not to Sue.

(a) To the extent permitted by law and without waiver of the right of the District to claim immunity under § 768.28, Florida Statutes, and without extending or altering the District's liability beyond the limits established in § 768.28, Florida Statutes, after the date the Trustee gives the District such notices of extraordinary mandatory redemption of the Subject Bonds described in paragraph 4.(h) above and after recording of the fully executed Release and Satisfaction of Lien which was executed pursuant to paragraph 4.(a) above, the District forever irrevocably releases and discharges the Currents CDD and the Landowner and the Landowner's predecessor in interest including current and former affiliated entities (including parent, subsidiary, and other related companies), and its respective officers, directors, owners, principals, partners, employees, agents, successors, executors, administrators, personal representatives, predecessors, and assigns (collectively, the "Landowner Parties"), from any and all claims, damages (known and unknown), demands, debts, causes of action, suits, duties, liabilities, costs, expenses, promises, and agreements of any nature and kind, whether presently known or unknown, vested or contingent, suspected or unsuspected solely with respect to the Subject Property and the Subject Bonds (collectively, "Claims"), that the District now has, ever had, or, but for this release, hereafter would or could have, whether known or unknown, fixed or contingent, as a result of, arising directly or indirectly from or relating to anything, matter, negotiation, conversation, agreement, tort, contract, action, inaction, disclosure, omission, event, or occurrence, or any other item whatsoever, occurring at any time on or prior to the action described in Section 4.(i) hereof. This provision is not intended to waive any right of sovereign immunity held or possessed by the District pursuant to Florida law including, but not limited to, § 768.28, Florida Statutes.

(b) The District represents and warrants that no Claims against the Landowner Parties or the Currents CDD or the Trustee, or any of them, have been assigned to any third party by the District.

(c) The District acknowledges that it has read and understands the releases contained herein and the other terms of this Agreement and acknowledges and agrees that the releases contained in this Section 5 have been granted in consideration of the timely receipt by the Trustee of the Prepayment Amount and have been voluntarily and knowingly after the District has been advised by its legal counsel of their meaning and import.

(d) Upon the satisfaction of the conditions herein to the recording of the Release and Satisfaction of Liens attached hereto as Exhibit C, any and all agreements relating to the Subject Lands or the Subject Bonds arising prior to the date hereof between the District and the Landowner or among the District, the Landowner and the holder of the Subject Bonds shall be deemed automatically terminated, defeased and no longer of any force and effect.

Section 6. Third Party Beneficiary. This Agreement shall inure solely to the benefit of the District and the Landowner and no third party beneficiary relationship is established except with respect to the beneficial owner of the Subject Bonds. No amendments or modifications may be made to this Agreement except by a further agreement in writing duly executed by the parties hereto, the Trustee and then approved in writing by such beneficial owner.

Section 7. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State, without regard to choice of law principles. Any action arising hereunder shall be filed and maintained in the appropriate court in and for Collier County, Florida unless such requirement has been waived by the District and the Landowner in writing.

Section 8. Multiple Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument. To the fullest extent permitted by applicable law, electronically transmitted or facsimile signatures shall constitute original signatures for all purposes under this Agreement.

Section 9. Severability. If any provision of this Agreement is held or deemed to be or is, in fact, inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy, or any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

Section 10. Notices.

(a) As to the District:

Fiddler's Creek Community Development District #2
Naples, Florida
Attn: Elliot Miller, Chairman of the Board of Supervisors

With a copy to:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Attention: Chuck Adams

With a copy to:

Anthony P. Pires, Jr., B.C.S.
Woodward, Pires & Lombardo, P.A.
3200 North Tamiami Trail, Suite 200
Naples, FL 34103

(b) As to the Landowner:

Taylor Morrison of Florida, Inc.
551 N. Cattlemen Road, Suite 200
Sarasota, FL 34232
Attention: Andrew Miller, Vice President

With a copy to:

Stephen D. Sanford, Esquire
Greenberg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, Florida 33401

(c) As to the Trustee:

Wilmington Trust, National Association
One Light Street, 14th Floor
Mail Code MD2-L140
Baltimore, Maryland 21202
Attention: Global Capital Markets/Public Finance & Agency Services
Angela Hill, GCM Relationship Manager

With a copy to:

Kristen Going (kgoing@mwe.com)

(d) As to the Escrow Agent:

Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103
Attention: Greg Urbancic

IN WITNESS WHEREOF, the parties have set their hands and seals the day first above written.

FIDDLER'S CREEK COMMUNITY
DEVELOPMENT DISTRICT #2

ATTEST:

Secretary/Assistant Secretary

By: _____
Name: Elliot Miller
Title: Chairperson

TAYLOR MORRISON OF FLORIDA, INC.

By: _____
Name: _____
Title: _____

APPROVED AS TO LEGAL
SUFFICIENCY AS TO THE FIDDLER'S
CREEK COMMUNITY DEVELOPMENT
DISTRICT #2

WOODWARD, PIRES & LOMBARDO, P.A.

By: _____
Name: Anthony P. Pires, B.C.S.

ACCEPTED AND ACKNOWLEDGED
solely with respect to Section 4.(a)(e)(f) and (g)

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT "A"

Estoppel Letter

I, Elliot Miller, as the Chairperson of the Board of Supervisors of the Fiddler's Creek Community Development District #2 (herein, the "District") am authorized to provide this Estoppel Letter to Taylor Morrison of Florida, Inc. (the "Landowner"), Wilmington Trust, N.A., as the trustee of the herein defined Subject Bonds, and the Currents Community Development District, the community development district where the liens of the District have been imposed (the "Currents CDD"). The District has issued and remains outstanding its Special Assessment Revenue Bonds, Series 2014-2A (the "Series 2014-2A Bonds") and its Special Assessment Revenue Bonds, Series 2014-4 (the "2014-4 Bonds" and, together with the 2014-2A Bonds, the "2014 Bonds"). A portion of the 2014-2A Bonds and 100% of the 2014-4 Bonds (the "Subject Bonds") are secured by special assessments levied on the lands outside the boundaries of the District (the "Subject Lands") but within the boundaries of the Currents CDD (herein, the "Subject Special Assessments"). It is the intent of the District and the Landowner that the Subject Special Assessments be paid in full, including all unpaid and accrued interest to the extraordinary mandatory redemption date of the Subject Bonds. Based on the foregoing, the District hereby certifies as follows:

1. There exists no default with respect to the Subject Bonds or the Subject Special Assessments.
2. The District has not imposed any lien on the Subject Lands except for the Subject Special Assessments and has no other claims or liens against the Subject Lands.
3. As of the date of this Estoppel Letter, the outstanding principal amount of the Subject Special Assessments securing the 2014-2A Bonds is \$2,365,000.00, plus accrued interest in the amount of \$_____. The per diem amount of interest relating to such principal amount of Subject Special Assessments accruing after the date hereof is \$_____.
4. As of the date of this Estoppel Letter, the outstanding principal amount of the Subject Special Assessments securing the 2014-4 Bonds is \$9,800,000, plus accrued interest in the amount of \$_____. The per diem amount of interest relating to such principal amount of Subject Special Assessments accruing after the date hereof is \$_____.
5. The total amount (i.e. the Prepayment Amount) to be wired by Escrow Agent to Wilmington Trust National Association, as trustee, is \$_____.

This Estoppel Letter shall inure to the benefit of the Landowner and the Currents CDD and be binding upon its successors and assigns.

IN WITNESS WHEREOF, the undersigned has caused this Estoppel Letter to be executed as of the date set forth below.

October ____, 2019

FIDDLER'S CREEK COMMUNITY
DEVELOPMENT DISTRICT #2

By: _____
Name: Elliot Miller
Title: Chairperson of the Board of
Supervisors of the Fiddler's Creek
Community Development District #2

Prepayment Amount Confirmed by
Wilmington Trust, National Association, as
Trustee:

By: _____
Name: Angela Hill
Title: GCM Relationship Manager

EXHIBIT "B"

Direction of Landowner

TAYLOR MORRISON OF FLORIDA, INC.

551 N. Cattleman Road, Suite 200
Sarasota, Florida 34232

Coleman, Yovanovich & Koester, P.A.
Attention: Greg Urbancic

U.S. Bank National Association
Attention: Scott Schuhle

I am authorized to provide this direction letter on behalf of Taylor Morrison of Florida, Inc., a Florida corporation (the "Landowner"). The Landowner is the fee simple owner of the real property described on Schedule 1 attached hereto (the "Subject Lands"). This direction letter relates to that certain Release Agreement (the "Release Agreement") by and between the Landowner and the Fiddler's Creek Community Development District #2 (the "District"). Any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Release Agreement. On the Real Property Closing Date, U.S. Bank National Association, as trustee for the Note (the "Note Trustee"), shall wire \$ _____, representing the Purchase Price deposited with it as Note Trustee (the "Escrow Deposit") to Coleman, Yovanovich & Koester, P.A., as escrow agent ("Escrow Agent"). The wire instructions of the Escrow Agent are set forth below. Upon receipt by the Escrow Agent of the Escrow Deposit, the Escrow Agent shall accomplish the closing of the purchase and sale contemplated by the Acquisition Agreement and immediately wire transfer \$ _____ of the Escrow Deposit to Wilmington Trust, N.A. (herein, the "Fiddler's Trustee") representing the Prepayment Amount pursuant to the wire instructions set forth below. The balance of the Escrow Deposit held by the Escrow Agent shall be transferred to the Landowner pursuant to the wire instructions of the Landowner set forth below:

WIRE INSTRUCTIONS OF ESCROW AGENT

Wire funds to	NORTHERN TRUST 50 S LASALLE ST CHICAGO, IL 60603
ABA #	071000152
For further credit to:	COLEMAN, YOVANOVICH & KOESTER, P.A. GENERAL TRUST ACCOUNT
Account #	2840887027
Special Instructions:	Please have your bank reference: Matter: Sale of Land to Currents CDD File No.: 16297.003

[WIRE INSTRUCTIONS OF WILMINGTON TRUST, N.A.]

ABA #022000046
MFRS BUF: 1100 WEHRLE DRIVE, WILLIAMSVILLE, NY
14221
A/C **3088001950200**
A/C Name: Trust Division
f/f/c: 1039433 FIDDLER'S CREEK #2 2014-2
Attn: Angela Hill 410-545-2012

ABA #022000046
MFRS BUF: 1100 WEHRLE DRIVE, WILLIAMSVILLE, NY
14221
A/C **3088001950200**
A/C Name: Trust Division
f/f/c: 1039445 FIDDLER'S CREEK #2 2014-4
Attn: Angela Hill 410-545-2012

[WIRE INSTRUCTIONS OF TM]

**TAYLOR MORRISON OF FLORIDA,
INC.**

By: _____
Name: _____
Title: _____

SCHEDULE 1

Description of Subject Lands

EXHIBIT "C"

Release and Satisfaction of Liens

Prepared By and Return To:

Stephen D. Sanford, Esq.
Greenberg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, Florida 33401

RELEASE AND SATISFACTION OF LIENS

The Fiddler’s Creek #2 Community Development District, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes, as amended and supplemented (the “District”), on July 31, 2014 issued its Special Assessment Revenue Bonds, Series 2014-2 (CUSIP No. 31573QAG9) (the “2014-2 Bonds) and its Special Assessment Revenue Bonds, Series 2014-4 (CUSIP No. 31573QAJ3) (the “2014-4 Bonds” and collectively the “2014 Bonds”). On February 28, 2018, the District bifurcated the 2014-2 Bonds into two (2) separate sub-series referred to as the “2014-2A Bonds” and the “2014-2B Bonds.” A portion of the 2014-2A Bonds and 100% of the 2014-4 Bonds are secured by special assessments levied on lands outside of the boundaries of the District and such lands are described as follows:

[INSERT LEGAL DESCRIPTION] (herein, the “Subject Property”).

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations, the receipt of which is hereby acknowledged, the District does hereby release and discharge any and all special assessment liens and other liens established and imposed or levied by the District on the Subject Property.

The aforementioned debt (which includes, without limitation, a portion of the bifurcated 2014-2A Bonds in the principal amount of \$2,365,000 and the 2014-4 Bonds in the principal amount of \$9,800,000) and secured by such special assessments has been paid in full. No lien imposed by the District in connection with the aforementioned debt or any other debt or obligation of the District remains on the Subject Property.

IN WITNESS WHEREOF, the District has caused this instrument to be executed this ____ day of October, 2019.

Signed, sealed and delivered
in our presence:

**FIDDLER’S CREEK #2 COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____

By: _____
Name: Elliot Miller
Title: Chairperson, Board of Supervisors

Name: _____

STATE OF FLORIDA)
) ss.:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this ____ day of October, 2019 by Elliot Miller, as Chairperson of FIDDLER’S CREEK #2 COMMUNITY DEVELOPMENT DISTRICT, a community development district, on behalf of the community development district. He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Printed Name: _____
My Commission Expires: _____
Commission No.: _____

45709150v12/188965.010100

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT
#2**

10

RESOLUTION 2019-07

A RESOLUTION OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF NOT EXCEEDING \$ _____ PRINCIPAL AMOUNT OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2019, FOR THE PURPOSE OF REFUNDING THE OUTSTANDING FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003A; DELEGATING TO THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSbonds, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE ELEVENTH SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SAID BONDS; APPOINTING A TRUSTEE, REGISTRAR AND PAYING AGENT FOR SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE DISTRIBUTION THEREOF; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A LIMITED OFFERING MEMORANDUM IN CONNECTION WITH THE DELIVERY OF THE BONDS; APPROVING THE FORM OF A CONTINUING DISCLOSURE AGREEMENT FOR THE 2019 BONDS; [APPROVING THE FORM OF A TRUE UP AGREEMENT RELATING TO SAID BONDS]; AUTHORIZING CERTAIN OFFICIALS OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 AND OTHERS TO TAKE ALL ACTIONS AND EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2019 BONDS; CALLING THE BONDS TO BE REFUNDED FOR EARLY REDEMPTION; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District has entered into a Master Trust Indenture dated as of June 1, 2003 (the "Master Indenture") with the Trustee (defined herein), to secure the issuance of its bonds as defined in the Master Indenture (the "Bonds"), issuable in one or more series from time to time;

WHEREAS, Fiddler's Creek Community Development District #2 (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") to issue its bonds for the purpose of refunding outstanding obligations of the District; and

WHEREAS, on _____, 2003, the District issued \$9,905,000 aggregate principal amount of Fiddler’s Creek Community Development District #2 Special Assessment Revenue Bonds, Series 2003A (the “2003A Bonds”); and

WHEREAS, the District now desires to (1) authorize the issuance of and award the sale of its Special Assessment Revenue Refunding Bonds, Series 2019 in a principal amount not exceeding \$_____ (the “2019 Bonds”) in order to refund the outstanding principal amount of the 2003A Bonds, (2) approve the Eleventh Supplemental Indenture, (hereinafter defined) and (3) provide for various other matters relating to the issuance of the 2019 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Bond Purchase Contract”) for the purchase of the 2019 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2019 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF FIDDLERS CREEK COMMUNITY DEVELOPMENT DISTRICT #2, as follows:

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

SECTION 2. Findings. It is hereby found and determined that:

(a) The refunding of the 2003A Bonds will achieve debt service savings and is hereby deemed to be advantageous to and in the best interest of the District and in compliance with Section 190.016(7), Florida Statutes.

(b) The District deems it to be in its best interest to issue the 2019 Bonds in the aggregate principal amount not to exceed \$_____, and to apply the proceeds of the 2019 Bonds to refund the 2003A Bonds, to fund a reserve account for the 2019 Bonds, and to pay the Costs of Issuance of the 2019 Bonds.

SECTION 3. Authorization. There is hereby authorized to be issued not exceeding \$_____ aggregate principal amount of bonds to be designated “Fiddler’s Creek Community Development District #2 Capital Improvement Bonds, Series 2019”. The 2019 Bonds shall be issued under and secured by that Master Trust Indenture dated as of June 1, 2003 (the “Master Indenture”) as supplemented by that Eleventh Supplemental Trust Indenture (the “Eleventh Supplemental Indenture”), by and between the District and Wilmington Trust, National Association, as trustee (the “Trustee”) and to be dated as of _____ 1, 2019 or such other date as shall be acceptable to the District and the Underwriter (the Master Indenture and the Eleventh Supplemental Indenture referred to collectively as the “Indenture”). The proceeds of the 2019 Bonds shall be used for the purposes set forth herein, in the Eleventh Supplemental Indenture and in the Limited Offering Memorandum (hereinafter defined).

SECTION 4. Approval of Eleventh Supplemental Indenture. The Eleventh Supplemental Indenture is hereby approved in substantially the form attached as **Exhibit A**

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

SECTION 5. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2019 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2019 Bonds at presently favorable interest rates, and because the nature of the security for the 2019 Bonds and the sources of payment of debt service on the 2019 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 6. Bond Purchase Contract Approved. The Board hereby approves the Bond Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the interest rate(s) on the 2019 Bonds shall be the then-current market rate(s), but shall not exceed ____%; (ii) the final maturity of the 2019 Bonds shall be no later than May 1, 2035; and (iii) the underwriting discount shall not exceed _____ percent (____%) of the par amount of the 2019 Bonds. Execution by the Chair or Vice Chair of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes. The Chairman or Vice Chairman is hereby delegated the authority to determine (i) the interest rate(s) on the 2019 Bonds, (ii) the maturity dates for the 2019 Bonds; (iii) the Costs of Issuance and underwriter's discount; and (iv) the aggregate principal amount of the 2019 Bonds, all in accordance with the parameters set forth herein.

SECTION 7. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering of the 2019 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and, the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 2019 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2019 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the

Chair or Vice Chair as necessary to conform to the details of the 2019 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2019 Bonds.

SECTION 8. Form of 2019 Bonds. The 2019 Bonds shall be in substantially the form as set forth in Exhibit A to the Eleventh Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2019 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2019 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2019 Bonds.

SECTION 9. Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement relating to the 2019 Bonds is hereby approved in substantially the form attached as **Exhibit D** hereto. The Chair or Vice Chair and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Continuing Disclosure Agreement in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Bond Purchase Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Continuing Disclosure Agreement).

SECTION 10. Early Redemption of 2003A Bonds. Subject to delivery of the 2019 Bonds, the 2003A Bonds are hereby irrevocably called for redemption on the date the 2019 Bonds are delivered, at the redemption price of 100% of the principal amount of such 2003A Bonds together with accrued interest to the redemption date. The Chairman is hereby authorized to adjust the principal amount of the 2003A Bonds to the extent necessary to effect the refunding on terms that will be the most advantageous to the District.

SECTION 11. [Approval of True Up Agreement. The True Up Agreement by and between the District and _____ (the “Developer”) (the “True Up Agreement”) is hereby approved in substantially the form set forth in **Exhibit E** hereto and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver the True Up Agreement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.]

SECTION 12. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2019 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 13. Other Actions. The Chair, the Vice Chair, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the “District Officers”), McGuireWoods, LLP, as Bond Counsel and Woodward, Pires & Lombardo, P.A., Counsel to the District, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2019 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Eleventh Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, and the Bond Purchase Contract.

SECTION 16. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the 2019 Bonds are hereby approved, confirmed and ratified.

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

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

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

ADOPTED this ____th day of _____, 2019.

**FIDDLERS CREEK COMMUNITY
DEVELOPMENT DISTRICT #2**

By: _____
Chair

[SEAL]
Attest:

By: _____
Secretary

EXHIBIT A

FORM OF ELEVENTH SUPPLEMENTAL INDENTURE

ELEVENTH SUPPLEMENTAL TRUST INDENTURE

(SERIES 2019 BONDS)

THIS ELEVENTH SUPPLEMENTAL TRUST INDENTURE (the “Eleventh Supplemental Indenture”) dated as of _____ 1, 2019, from **FIDDLER’S CREEK COMMUNITY DEVELOPMENT DISTRICT # 2** (the “District”) to **WILMINGTON TRUST, NATIONAL ASSOCIATION AS SUCCESSOR TO U.S. BANK NATIONAL ASSOCIATION AND AS ULTIMATE SUCCESSOR TO SUNTRUST BANK**, as trustee (the “Trustee”), a national banking association under the laws of the United States of America and authorized to accept and execute trusts of the character herein set out within the State of Florida.

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

WHEREAS, pursuant to Resolution 2003-15, adopted by the Board of Supervisors of the District on December 2, 2003 (as amended and supplemented, the “Bond Resolution”) the District authorized the issuance, sale and delivery of not to exceed \$120,000,000 of its Fiddler’s Creek Community Development District # 2 Special Assessment Revenue Bonds (the “Bonds”), to be issued in one or more Series of Bonds, which Bonds were validated by final judgment of the Circuit Court of Collier County, Florida on February 18, 2003; and

WHEREAS, the District has entered into a Master Trust Indenture dated as of June 1, 2003 (the “Master Indenture”) with the Trustee to secure the issuance of the Bonds; and

WHEREAS, pursuant to the Master Indenture and the First Supplemental Trust Indenture dated as of June 1, 2003 by and between the District and the Trustee (the “First Supplemental Indenture”), the District issued its Special Assessment Revenue Bonds, Series 2003A in the original aggregate principal amount of \$9,905,000 (the “2003A Bonds”) for the purpose of financing and refinancing the costs of acquisition, construction and equipping certain public infrastructure improvements and facilities ancillary thereto in the District; and

WHEREAS, the District has determined that it is desirable at this time to proceed with the refunding of the outstanding 2003A Bonds; and

WHEREAS, pursuant to Resolution No. 2019-___, adopted by the Board of Supervisors of the District on _____, 2019 (the “Bond Resolution”), the District has authorized the issuance, sale and delivery of its Fiddler’s Creek Community Development District # 2 Special Assessment Revenue Refunding Bonds, Series 2019 (the “2019 Bonds”) as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Eleventh Supplemental Indenture to secure the 2019 Bonds and to set forth the terms of the 2019 Bonds; and

WHEREAS, the 2019 Bonds are being issued for the purpose of (i) refunding the outstanding 2003A Bonds, (ii) paying certain costs of issuance of the 2019 Bonds and (iii) making a deposit to the 2019 Reserve Account; and

WHEREAS, the execution and delivery of the 2019 Bonds and of this Eleventh Supplemental Indenture have been duly authorized by the Board of Supervisors of the District and all things necessary to make the 2019 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Eleventh Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2019 Trust Estate (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2019 Bonds by the Holders thereof, and other good and valuable consideration, receipt which is hereby acknowledged, and in order to further secure the payment of the principal and redemption price of, and interest on, all 2019 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the obligations and covenants, expressed or implied in the Master Indenture, in this Eleventh Supplemental Indenture and in the 2019 Bonds: (a) has executed and delivered this Eleventh Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture and hereunder, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture and this Eleventh Supplemental Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and this Eleventh Supplemental Indenture, the revenues derived by the District from the 2019 Special Assessments (hereinafter defined) (the “2019 Pledged Revenues”) and the 2019 Funds and Accounts (hereinafter defined) established hereby (collectively, the “2019 Pledged Funds” and with the 2019 Pledged Revenues, the “2019 Trust Estate”);

TO HAVE AND TO HOLD all and singular the 2019 Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever upon the terms and trusts herein set forth for the equal and ratable benefit, protection and security of the Holders of the 2019 Bonds, all of which shall be of equal rank without preference, priority or distinction of any 2019 Bond over any other 2019 Bond, except as expressly provided herein or permitted hereby;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and/or redemption price of any 2019 Bond secured and Outstanding under this Eleventh Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner

mentioned in such 2019 Bond, the Master Indenture and this Eleventh Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Eleventh Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Eleventh Supplemental Indenture, then upon such final payment, this Eleventh Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to such 2019 Bond, otherwise this Eleventh Supplemental Indenture shall remain in full force and effect;

THIS ELEVENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all 2019 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Eleventh Supplemental Indenture), including this Eleventh Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Holders and Beneficial Holders, from time to time, of the 2019 Bonds, as follows:

ARTICLE I

DEFINITIONS

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

“Beneficial Holders” means the owners from time to time of the 2019 Bonds for federal income tax purposes.

“Bond Depository” means the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” means those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds 2019 Bonds as securities depository.

[“Builder” means Taylor Morrison of Florida, Inc.]

“Closing Date” means _____, 2019.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement relating to the 2019 Bonds executed and delivered by the District, [the Developer and

the Builder] dated the Closing Date, as it may be amended from time to time in accordance with the terms thereof.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

[“Developer” means FC Oyster Harbor LLC.]

“First Supplemental Indenture” means the First Supplemental Trust Indenture dated as of June 1, 2003 between the District and the Trustee, pursuant to which the 2003A Bonds were issued, as amended and supplemented.

“Interest Payment Date” means each May 1 and November 1, commencing [May 1, 2020].

“Majority Holders” means the beneficial owners of more than fifty percent (50%) in principal amount of the Outstanding 2019 Bonds.

“Nominee” means the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Eleventh Supplemental Indenture.

“Serial Bonds” means 2019 Bonds that are stated to mature in consecutive annual installments.

“Sinking Fund Installment” means the principal amount of the 2019 Bonds subject to mandatory sinking fund redemption pursuant to the 2019 Bonds.

“Substantially Absorbed” means that date on which at least 90% of the principal portion of the 2019 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“Tax Certificate” means the Tax Certificate dated the Closing Date executed and delivered by the District in connection with the issuance of the 2019 Bonds.

“Term Bonds” means 2019 Bonds, other than Serial Bonds, payable prior to their stated maturity from Sinking Fund Installments.

[“True Up Agreements” shall mean, collectively, (i) the True Up Agreement, dated as of November 23, 2019, by and between the District and the Developer and (ii) the True Up Agreement, dated as of November 23, 2019, by and between the District and the Builder.]

“2003A Bonds” means the Fiddler’s Creek Community Development District #2 Special Assessment Revenue Bonds, Series 2003A, issued in the original aggregate principal amount of \$9,905,000.

“2003A Optional Redemption Subaccount” means the 2003A Optional Redemption Subaccount of the 2003A Redemption Account created pursuant to the First Supplemental Indenture.

“2019 Bonds” means the Fiddler’s Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019, authorized to be issued in the original principal amount of \$_____ by this Eleventh Supplemental Indenture.

“2019 Funds and Accounts” means, collectively, the 2019 Revenue Account, the 2019 Sinking Fund Account, the 2019 Interest Account, the 2019 Redemption Account, the 2019 Prepayment Subaccount, the 2019 Optional Redemption Subaccount and the 2019 Reserve Account, each as created pursuant to Section 401 hereof.

“2019 Investment Obligations” means and include any of the following securities, if and to the extent the same are at the time legal investments for funds of the District:

- (A) Government Obligations;
- (B) obligations of any Federal agency whose debt rating is in the top rating category by both Moody’s and S&P.
- (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) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody’s and S&P;
- (F) either (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 for money market funds by Moody’s or S&P, or (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 Moody’s or S&P (including any proprietary mutual fund of the Trustee or an affiliate of the Trustee for which the Trustee or an affiliate of the Trustee serves as investment advisor or provides other services to such fund and receives reasonable compensation therefor);
- (G) any other investment approved in writing by the Holder of a majority in aggregate principal amount of the 2019 Bonds;
- (H) 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;

(I) 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

(J) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the holders of the Collateral 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 shall immediately notify the Trustee and the District and the provider must at the direction of the District (with a copy 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 the Indenture shall contain the following additional provisions:

(i) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;

(ii) 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);

(iii) 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);

(iv) 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;

(v) 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;

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

(vii) The District and the Trustee shall receive the opinion of counsel (which opinion shall be addressed to the District 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;

(viii) The term of the repurchase agreement shall be no longer than one year;

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

(x) 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;

(xi) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Holders 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 Holders;

(xii) The collateral delivered or transferred to the District, 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;

(xiii) 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 Holders 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; and

(xiv) Under all circumstances, the Trustee shall be entitled to request and to receive from the District a certificate of an Authorized Officer setting forth that any investment directed by the District is permitted under the Indenture.

“2019 Prepayments” means Prepayments of the 2019 Special Assessments.

“2019 Reserve Account Requirement” means, as determined from time to time, [fifty percent (50%) of the Maximum Annual Debt Service Requirement] for the 2019 Bonds. Initially the 2019 Reserve Account Requirement shall be equal to \$[50,000].

“2019 Special Assessments” means the non-ad valorem special assessments levied on the parcels of real property within the District securing the 2019 Bonds, in accordance with and as set forth in the Assessment Proceedings, as such assessments may lawfully be amended or supplemented from time to time.

“2019 Underwriter” means FMSbonds, Inc., the underwriter of the 2019 Bonds.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2019 BONDS

Section 201. Authorization of 2019 Bonds; Book-Entry Only Form. The 2019 Bonds are hereby authorized to be issued in the aggregate principal amount of \$1,810,000, all for the purposes enumerated in the recitals hereto and as further described herein. The 2019 Bonds shall be designated as “Fiddler’s Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019”. The 2019 Bonds shall be substantially in the form set forth as Exhibit A to this Eleventh Supplemental Indenture and be numbered consecutively from R-1 upwards.

The 2019 Bonds shall be initially issued in the form of a separate single certificated fully registered bond for each maturity of the 2019 Bonds. Upon initial issuance, the ownership of the 2019 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding 2019 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to 2019 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any Bond Participant or to any Beneficial Holder. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2019 Bonds, (ii) the delivery to any Bond Participant or any other person other than a Holder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2019 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than a Holder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2019 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2019 Bond is registered in the registration books kept by the Bond Registrar as the absolute Holder of such 2019 Bond for the purpose of payment of principal, premium and interest with respect to such 2019 Bond,

for the purpose of giving notices of redemption and other matters with respect to such 2019 Bond, for the purpose of registering transfers with respect to such 2019 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2019 Bonds only to or upon the order of the respective Holder, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the 2019 Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2019 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co.," in this Eleventh Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that any of the Outstanding 2019 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Holders of such 2019 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms and costs, such 2019 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Holder transferring or exchanging such 2019 Bonds shall designate, in accordance with the provisions hereof.

If certificates for any 2019 Bonds are printed, no charge shall be made to any Holder for registration and transfer of such 2019 Bonds, but any Bondholder requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

NEITHER THE DISTRICT NOR THE TRUSTEE SHALL HAVE ANY OBLIGATION WITH RESPECT TO ANY BOND PARTICIPANT OR BENEFICIAL HOLDER OF THE 2019 BONDS. DURING SUCH TIME AS THE 2019 BONDS ARE REGISTERED IN THE NAME OF A BOND DEPOSITORY PURSUANT TO A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION.

Section 202. Terms of the 2019 Bonds. The 2019 Bonds shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
20__ 2035		%

Section 203. Dating; Interest Accrual. Each 2019 Bond shall be dated the Closing Date. Each 2019 Bond shall also bear its date of authentication. Each 2019 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2019 Bond has been paid, in which event such 2019 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2019 Bonds, in which event such 2019 Bond shall bear interest from its date. Interest on the 2019 Bonds shall be due and payable on each May 1 and November 1, commencing [May 1, 2020], and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Authorized Denominations. The 2019 Bonds shall be issued in denominations of \$5,000 or any integral multiple in excess thereof; provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the 2019 Bonds at the time of initial delivery of the 2019 Bonds, such beneficial owner must either execute and deliver to the 2019 Underwriter on the date of delivery of the 2019 Bonds the investor letter substantially in the form attached hereto as Exhibit B or otherwise establish to the satisfaction of the 2019 Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the 2019 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the 2019 Bonds.

Section 207. Conditions Precedent to Issuance of 2019 Bonds. In addition to complying with any requirements set forth in the Master Indenture in connection with the issuance of the 2019 Bonds, all the 2019 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) An executed original of this Eleventh Supplemental Indenture;

(b) A Bond Counsel opinion substantially to the effect that: (i) this Eleventh Supplemental Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the 2019 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) all conditions precedent in the Indenture to the execution and delivery of this Eleventh Supplemental Indenture and the 2019 Bonds have been satisfied; (iv) the interest on the 2019 Bonds is excludable from gross income for federal income tax purposes; (v) the 2019 Bonds and the interest paid thereon

are exempt from all taxes imposed by the State of Florida except as to estate taxes, if any, and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein; and (vi) the 2003A Bonds have been legally defeased;

(c) An opinion of Counsel to the District substantially to the effect that (i) the District has been duly established and validly exists as a community development district under the Act, (ii) all proceedings undertaken by the District with respect to the 2019 Special Assessments have been in accordance with Florida law, (iii) the District has taken all action necessary to levy and impose the 2019 Special Assessments, (iv) the 2019 Special Assessments are legal, valid and binding liens upon the property against which such 2019 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid, and (v) based upon the assumptions stated therein, upon the authentication and delivery of the 2019 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Eleventh Supplemental Indenture;

(d) A certificate of an Authorized Officer to the effect that, (i) in reliance on the opinion of Counsel to the District described in paragraph (c) above to the extent set forth therein, upon the authentication and delivery of the 2019 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Eleventh Supplemental Indenture and (ii) in the opinion of such Authorized Officer, all conditions precedent in the Indenture to the execution and delivery of this Eleventh Supplemental Indenture and the 2019 Bonds have been satisfied;

(e) A Request of the District to the Trustee to authenticate and deliver the 2019 Bonds;

(f) A copy, duly certified by an Authorized Representative, of the Assessment Proceedings relating to the 2019 Bonds; and

(g) A copy, duly certified by an Authorized Representative, of the final judgment validating the 2019 Bonds dated February 18, 2003, the Certificate of Non-Appeal dated May 30, 2003 and a Certificate of the District confirming that no appeal was taken with respect thereto.

(h) A fully executed copy of the Continuing Disclosure Agreement.

(i) A Certificate from the 2019 Underwriter setting forth the 2019 Reserve Account Requirement.

(j) [Fully executed copies of the True Up Agreements.]

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District 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 (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal

amount of Outstanding 2019 Bonds, and receipt of indemnity satisfactory to the Trustee, shall), or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under the Continuing Disclosure Agreement.

Section 209. Additional Obligations. The District covenants not to issue any other Bonds or other debt obligations secured by the 2019 Special Assessments. In addition, the District covenants not to issue any other Bonds or other debt obligations (other than the 2019A-1 Bonds and the 2019B Bonds) secured by non-ad valorem assessments levied on lands subject to the 2019 Special Assessments to finance any capital project unless and until the 2019 Special Assessments have been Substantially Absorbed; provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster, upon delivery to the Trustee of a certificate of the District certifying that such additional debt is required for health, safety, or welfare reasons or to remediate a natural disaster, such certificate to be accompanied by a written opinion or affidavit from any two of the District Manager, Counsel to the District or the Consulting Engineers. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the 2019 Special Assessments. Such covenants shall not prohibit the District from issuing refunding bonds or exchange bonds.

Section 210. Covenants Regarding Special Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent 2019 Special Assessments, the provisions for the foreclosure of liens thereof and will take such other remedial actions as it deems appropriate. However, the District shall not be required to levy 2019 Special Assessments in an amount greater than the original principal amount of the 2019 Bonds and accrued and unpaid interest thereon.

(b) In addition, and not in limitation of, the covenants contained elsewhere in this Eleventh Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Assessment Proceedings, and to assess, impose and levy the 2019 Special Assessments in compliance with applicable law in such manner as legally will generate funds sufficient to pay the principal of and interest on the 2019 Bonds, when due.

(c) The District further covenants and agrees that it will not reduce the 2019 Special Assessment on any tax parcel from that set forth in the Assessment Proceedings on account of any reduction in debt service on the 2019 Bonds resulting from a redemption of 2019 Bonds from amounts deposited into the 2019 Prepayment Subaccount except to the extent such 2019 Special Assessment was prepaid.

ARTICLE III

REDEMPTION OF 2019 BONDS

Section 301. 2019 Bonds Subject to Redemption. The 2019 Bonds are subject to redemption prior to maturity as provided in the 2019 Bonds.

Notwithstanding any other provision hereof or the Master Indenture, notice of optional redemption of 2019 Bonds may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

ARTICLE IV

DEPOSIT OF 2019 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF FUNDS, ACCOUNTS, AND SUBACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Funds, Accounts, and Subaccounts.

(a) There is hereby established to be held by the Trustee a 2019 Cost of Issuance Account, amounts on deposit therein to be applied in accordance with Section 4.5 of the Master Indenture and Section 403 hereof.

(b) There is hereby established to be held by the Trustee a 2019 Revenue Account; 2019 Pledged Revenues shall be deposited to the 2019 Revenue Account and amounts on deposit in the 2019 Revenue Account shall be applied in accordance with Section 5.2 of the Master Indenture and Section 408 hereof.

(c) There are hereby established to be held by the Trustee (i) a 2019 Sinking Fund Account; amounts on deposit therein shall be applied in accordance with Section 5.4 of the Master Indenture; (ii) a 2019 Interest Account; amounts on deposit therein shall be applied in accordance with Section 5.3 of the Master Indenture; and (iii) a 2019 Redemption Account and therein a 2019 Prepayment Subaccount and a 2019 Optional Redemption Subaccount, amounts on deposit therein to be applied in accordance with Section 5.7 of the Master Indenture.

(d) There is hereby established to be held by the Trustee a 2019 Reserve Account; amounts on deposit therein shall be applied in accordance with Section 5.5 of the Master Indenture and Section 404 hereof.

(e) There is hereby established to be held by the Trustee a 2019 Rebate Account and amounts on deposit therein shall be applied in accordance with Section 5.6 of the Master Indenture and Section 407(c) hereof. The 2019 Rebate Account is not pledged as security for the 2019 Bonds.

Section 402. Use of 2019 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 207 hereof the net proceeds of sale of the 2019 Bonds in the amount of

\$_____ (representing the face amount of 2019 Bonds less underwriter's discount of \$_____.00 and plus net original issue premium of \$_____), shall be paid to the Trustee and applied as follows:

- (1) \$[50,000.00] representing the 2019 Reserve Account Requirement shall be deposited to the 2019 Reserve Account;
- (2) \$_____ representing costs of issuance relating to the 2019 Bonds shall be deposited to the 2019 Costs of Issuance Account; and
- (3) \$_____ shall be transferred to the 2003A Optional Redemption Subaccount and used to redeem the 2003A Bonds.

Section 403. 2019 Costs of Issuance Account. Amounts in the 2019 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the 2019 Bonds. On the date which is one hundred and twenty (120) days after the Closing Date, any amounts on deposit in the 2019 Costs of Issuance Account shall be transferred to the 2019 Revenue Account and the 2019 Costs of Issuance Account shall be closed.

Section 404. [Reserved]

Section 405. 2019 Reserve Account. Amounts on deposit in the 2019 Reserve Account, except as provided elsewhere in this section shall be used only for the purpose of making payments into the 2019 Interest Account and the 2019 Sinking Fund Account to pay the 2019 Bonds, without distinction as to 2019 Bonds and without privilege or priority of one 2019 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the fortieth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Interest Payment Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2019 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit into such account, from the first legally available sources of the District. The Trustee as soon as practical after such computation shall, except as otherwise provided in Section 407(d) hereof, apply any surplus as directed by the District, however, if an Event of Default has occurred and is continuing with respect to the 2019 Bonds, any surplus shall be deposited in the 2019 Revenue Account unless otherwise directed in accordance with any legal proceedings associated with such Event of Default.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2019 Reserve Account sufficient monies taking into account other monies available therefor, to pay and redeem all of the Outstanding 2019 Bonds, together with interest and redemption premium, if any, on such 2019 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2019 Reserve Account into the 2019 Redemption Account to pay and redeem all of the Outstanding 2019 Bonds on the earliest date permitted for redemption therein and herein.

Section 406. Application of 2019 Prepayments. All 2019 Prepayments shall upon receipt by the Trustee be deposited to the 2019 Prepayment Subaccount of the 2019 Redemption Account. At the time the District deposits 2019 Prepayments with the Trustee, it shall notify the Trustee in writing as to the amount of such 2019 Prepayments. Amounts on deposit in the 2019 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the 2019 Bonds as provided therein.

Section 407. Tax Covenants and Rebate Accounts. The District shall make deposits to and payments from the 2019 Rebate Account as set forth in the District's Tax Certificate.

Section 408. Application of Revenues and Investment Earnings.

(a) 2019 Pledged Revenues. (i) The District shall deposit the 2019 Special Assessments with the Trustee promptly upon receipt. The Trustee shall deposit such amounts in the 2019 Revenue Account.

(ii) On each March 15 and September 15 (or if such March 15 or September 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2019 Prepayment Subaccount of the 2019 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only after determining that following such transfer sufficient moneys will remain in the 2019 Revenue Account to meet the obligations in (iii) below on the immediately following May 1 or November 1, as applicable, from the 2019 Revenue Account, for deposit into the 2019 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of 2019 Bonds on the next succeeding Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2019 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the 2019 Bonds as set forth therein.

(iii) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such date), the Trustee shall transfer from amounts on deposit in the 2019 Revenue Account to the 2019 Funds and Accounts designated below, the following amounts in the following order of priority and apply such amounts as provided below:

FIRST, to the 2019 Interest Account, an amount equal to the amount of interest payable on all 2019 Bonds then Outstanding on such May 1 or November 1, less any amount already on deposit in the 2019 Interest Account not previously credited;

SECOND, on each May 1 to the 2019 Sinking Fund Account an amount equal to the principal amount of any 2019 Bonds constituting Serial Bonds maturing on such May 1 or an amount equal to the Sinking Fund Installments on any 2019 Bonds constituting Term Bonds due on such May 1, less any amount already on deposit in the 2019 Sinking Fund Account not previously credited;

THIRD, to the 2019 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2019 Reserve Account Requirement;

FOURTH, at any time the 2019 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the 2019 Revenue Account to the 2019 Interest Account, the amount necessary to pay interest on the 2019 Bonds subject to redemption on such date; and

FIFTH, the balance shall be retained in the 2019 Revenue Account.

(b) On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2019 Revenue Account to the 2019 Rebate Account in accordance with the Tax Certificate, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate. To the extent insufficient moneys are on deposit in the 2019 Revenue Account to make the transfer provided for in the immediately preceding sentence, the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(c) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the 2019 Bonds shall be invested only in 2019 Investment Obligations. Earnings on investments in the 2019 Interest Account, the 2019 Sinking Fund Account, the 2019 Revenue Account and the 2019 Prepayment Subaccount of the 2019 Redemption Account shall be deposited, as realized, to the credit of the 2019 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2019 Reserve Account (i) to the extent there is a surplus in the 2019 Reserve Account, shall be deposited in the 2019 Revenue Account unless otherwise directed by the District and (ii) to the extent there is a deficiency in the 2019 Reserve Account, shall be retained in the 2019 Reserve Account.

(d) Anything to the contrary notwithstanding, it shall not constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor, provided that such insufficiency does not result in there being insufficient amounts on deposit in the foregoing Funds and Accounts to pay the principal of and interest on the 2019 Bonds when due.

ARTICLE V

CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Eleventh Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Eleventh Supplemental Indenture and subject to the rights and remedies set forth in Articles VI and IX of the Master Indenture. The Trustee shall be responsible for the execution of its responsibilities and obligations under the Master Indenture and this Eleventh Supplemental Indenture, including its fiduciary obligations to the District and the Holders.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for or in respect of the due execution of this Eleventh Supplemental

Indenture by the District or for the validity or sufficiency of this Eleventh Supplemental Indenture or the recitals contained herein, all of which recitals are made solely by the District.

ARTICLE VI

AMENDMENTS TO THE MASTER INDENTURE

Section 601. Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires not less than fifty-one percent of the Holders of the 2019 Bonds, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

Section 602. Additional Events of Default. With respect to the 2019 Bonds, the following shall be additional Events of Default:

(a) If any time the amount in the 2019 Reserve Account is less than the 2019 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay the Debt Service on the 2019 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(b) More than twenty percent (20%) of the “maintenance special assessments” levied by the District on lands upon which the 2019 Special Assessments are levied pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days of when due.

Section 603. Acceleration of 2019 Bonds. With respect to the 2019 Bonds, the reference to “clauses (a) through (f) of Section 8.2” in the first sentence of Section 8.3 of the Master Indenture shall be amended to refer to “clauses (a) through (f) of Section 8.2 of the Master Indenture and clauses (a) and (b) of Section 602 of the Eleventh Supplemental Indenture”.

ARTICLE VII

MISCELLANEOUS

Section 701. Collection of 2019 Special Assessments. The District shall use its good faith best efforts, as determined to be reasonable under the circumstances then present, (i) to directly collect the 2019 Special Assessments until such time as the land to which such 2019 Special Assessments apply is platted and separate tax identification numbers have been issued by the property appraiser and such land is sold by the Developer, and (ii) thereafter, will use the uniform method for levy, collection and enforcement for any non-ad valorem special assessments that are part of the 2019 Special Assessments pledged to secure the 2019 Bonds in accordance with Section 7.9 of the Master Indenture, unless all of the Holders of the 2019 Bonds agree otherwise. The District’s current arrangement with the Collier County tax collector to collect the 2019 Special Assessments shall be deemed adequate to meet the requirements of this Section.

Section 702. Integration. As supplemented by this Eleventh Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Eleventh Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Eleventh Supplemental Indenture and to the 2019 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Eleventh Supplemental Indenture, the terms and provisions hereof shall control.

Section 703. Counterparts. This Eleventh Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts together shall constitute but one and the same Eleventh Supplemental Indenture. The exchange of copies of this Eleventh Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Eleventh Supplemental Indenture as to the parties hereto and may be used in lieu of the original Eleventh Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 704. Severability. If any clause, provision or section of this Eleventh Supplemental Indenture is held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Eleventh Supplemental Indenture shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. In case any agreement or obligation contained in this Eleventh Supplemental Indenture is held to be in violation of law, such agreement or obligation shall nevertheless be determined to be the agreement or obligation of the District to the fullest extent permitted by law.

Section 705. Governing Law. This Eleventh Supplemental Indenture shall be governed in accordance with the laws of the State of Florida.

[Signatures appear on the following page]

IN WITNESS WHEREOF, Fiddler's Creek Community Development District #2 has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created and the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

**FIDDLER'S CREEK COMMUNITY
DEVELOPMENT DISTRICT #2**

[SEAL]

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

**WILMINGTON TRUST, NATIONAL
ASSOCIATION
as Successor Trustee**

By: _____
Vice President

EXHIBIT A

Form of the 2019 Bond

No. R-__ \$_____

United States of America
State of Florida

FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2019

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 1, 20__	_____, 2019	31573Q ____

Registered Holder: CEDE & CO.

Principal Amount: _____ DOLLARS

THE FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (DTC), WILL BE THE REGISTERED HOLDER AND THE TRUSTEE AS CUSTODIAN FOR DTC WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL HOLDER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL HOLDER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED HOLDER OF THIS BOND, MAY BE TREATED AS THE HOLDER OF IT FOR ALL PURPOSES.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED HOLDER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Holder set forth above, or registered assigns, on the maturity date shown hereon, unless this bond shall have been called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the

outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an Interest Payment Date), commencing on [May 1, 2020], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Holder hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 8.2 of the Master Indenture (hereinafter defined), the payment of interest and principal or redemption price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Holder of this bond. Any payment of principal, or redemption price shall be made by wire transfer or other agreed to means but the final payment of principal shall be made only upon presentation hereof at the designated office of Wilmington Trust, National Association, located in Wilmington, Delaware, or any alternate or successor paying agent (collectively, "the Paying Agent"). Payment of interest shall be made by check or draft or by wire transfer to the Registered Holder set forth above if such Holder requests payment by wire transfer in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the Registered Holder set forth above owns not less than \$1,000,000 in aggregate principal amount of the 2019 Bonds (defined herein) or all of the then Outstanding 2019 Bonds, as defined below. Interest on this bond will be computed on the basis of a 360-day year of twelve 30-day months.

This bond is one of a duly authorized issue of bonds of the District in the aggregate principal amount of \$_____ designated "Fiddler's Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019" (the "2019 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of June 1, 2003 (the "Master Indenture"), between the District and Wilmington Trust, National Association, as successor to U.S. Bank, National Association and as ultimate successor to Suntrust Bank, as trustee (the "Trustee"), as supplemented by an Eleventh Supplemental Trust Indenture, dated as of _____ 1, 2019 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The 2019 Bonds are issued to (i) refund the District's outstanding Special Assessment Revenue Bonds, Series 2003A, (ii) pay certain costs of issuance of the 2019 Bonds, and (iii) make a deposit to the 2019 Reserve Account for the benefit of the 2019 Bonds. Capitalized terms used herein and not defined shall have the meanings set forth in the Master Indenture and the Supplemental Indenture.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL

INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO HOLDER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2019 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2019 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2019 TRUST ESTATE, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of 2019 Bonds, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, and redemption price of, and the interest on, the 2019 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of 2019 Special Assessments (as defined in the Indenture), the terms and conditions under which the 2019 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Holders of the 2019 Bonds, and, by the acceptance of this bond, the Registered and Beneficial Holders assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The 2019 Bonds are equally and ratably secured by the 2019 Trust Estate, without preference or priority of one 2019 Bond over another.

This bond is transferable by the Registered Holder hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Wilmington, Delaware, as Bond Registrar (the "Bond Registrar"), upon surrender of this bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new 2019 Bond or 2019 Bonds, in the same aggregate principal amount, of the same maturity and bearing interest at the same rate as the bond or bonds transferred, will be issued to the transferee, at the corporate trust office of the Bond Registrar in Wilmington, Delaware, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge. 2019 Bonds may be exchanged for an equal aggregate principal amount of 2019 Bonds of the same maturity, in authorized denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the 2019 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this bond on behalf

of the Beneficial Holder hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Holder of this bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The 2019 Bonds maturing on May 1, 20__ are not subject to optional redemption. The 2019 Bonds maturing on May 1, 2035 are subject to redemption at the option of the District prior to maturity, in whole or in part at any time on or after May 1, 20__ at the redemption price of 100% of the principal amount of the 2019 Bonds to be redeemed together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The 2019 Bonds maturing May 1, 20__ are subject to mandatory sinking fund redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2019 Sinking Fund Account established under the Supplemental Indenture at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
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*Maturity

The 2019 Bonds maturing May 1, 2035 are subject to mandatory sinking fund redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2019 Sinking Fund Account established under the Supplemental Indenture at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
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*Maturity

Upon redemption or purchase of a 2019 Bond (other than redemption in accordance with scheduled Sinking Fund Installments), the District shall cause to be recalculated and delivered to the Trustee a revised schedule of Sinking Fund Installments recalculated so that Debt Service on the 2019 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to authorized denominations of principal) over the remaining term of the 2019 Bonds. The annual principal amounts so determined are hereinafter referred to as the “Aggregate Sinking Fund Installments.” The Sinking Fund Installments as so recalculated shall not result in an increase in the principal or Aggregate Sinking Fund Installments in any one year.

Extraordinary Mandatory Redemption

The 2019 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Interest Payment Date, and if in part by lot in the manner determined by the Bond Registrar and as otherwise provided in the Indenture, at the redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that moneys are transferred to the 2019 Prepayment Subaccount of the 2019 Redemption Account following the receipt of 2019 Prepayments.

Except as otherwise provided in the Indenture, if less than all of the 2019 Bonds subject to redemption shall be called for redemption, the particular 2019 Bonds or portions of such 2019 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture,

Notice of each redemption of 2019 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each Registered Holder of 2019 Bonds to be redeemed at the address of such Registered Holder recorded on the bond register maintained by the Bond Registrar. On the date designated for, redemption, notice having been given and money for the payment of the redemption price being held by the Paying Agent, all as provided in the Indenture, the 2019 Bonds or such portions thereof so called for redemption shall become and be due and payable at the redemption price provided for the redemption of such 2019 Bonds or such portions thereof on such date, interest on such 2019 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2019 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Holders thereof shall have no rights in respect of such 2019 Bonds or such portions thereof so called for redemption except to

receive payments of the redemption price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Holder of this 2019 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.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any 2019 Bond which remain unclaimed for two (2) years after the date when such 2019 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such 2019 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

This bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida, however, the 2019 Bonds may only be transferred as provided in the Indenture.

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

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

IN WITNESS WHEREOF, Fiddler's Creek Community Development District #2 has caused this bond to bear the signature of the Vice] Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors, all as of the Dated Date set forth above.

**FIDDLER'S CREEK COMMUNITY
DEVELOPMENT DISTRICT #2**

(SEAL)

By: _____
[Vice] Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2019 Bonds of the Series designated herein and described in the within-mentioned Indenture.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,
as Trustee**

By: _____
Authorized Signatory

Date of Authentication

[FORM OF ABBREVIATIONS FOR 2019 BONDS]

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

TEN COM as tenants in common

TEN ENT as tenant by the entireties

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

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

(FORM OF ASSIGNMENT)

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

Date: _____
Social Security Number of Employer
Identification Number of Transferee:
Signature guaranteed:

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

By: _____
Authorized Signatory

EXHIBIT B
FORM OF INVESTOR LETTER

[Date]

Fiddler's Creek Community Development District #2
c/o Wrathell Hunt and Associates
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

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

Wilmington Trust, National Association
One Light Street, 14th Floor
Baltimore, Maryland 21202

Re: \$_____ Fiddler's Creek Community Development District Special
Assessment Revenue Refunding Bonds, Series 2019

Ladies and Gentlemen:

The undersigned is authorized to sign this letter **[on behalf of Name of Non-Individual Investor]**, as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds **[state maturing on, bearing interest at the rate of ___% per annum and CUSIP #]** (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, insurance company, registered investment company, business development company, or small business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

a charitable organization, corporation, or partnership with assets exceeding \$5 million;

a business in which all the equity owners are "accredited investors;"

a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Revised Preliminary Limited Offering Memorandum dated _____, 2019 of the District and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2
(Collier County, Florida)

\$ _____
Special Assessment Revenue
Refunding Bonds, Series 2019

BOND PURCHASE CONTRACT

_____, 2019

Board of Supervisors
Fiddler's Creek Community Development District #2
Collier County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Fiddler's Creek Community Development District #2 (the "District"). The District is located entirely within the unincorporated portion of Collier County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$_____ Fiddler's Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the 2019 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the 2019 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____). Payment of the purchase price and delivery of the Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by Ordinance No. 02-61, duly enacted by the Board of County Commissioners of the County on November 25, 2002, as amended by Ordinance No. 14-26, duly enacted on June 30, 2014 (collectively, the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of June 1, 2003 (the "Master Indenture"), as amended and supplemented,

by an Eleventh Supplemental Trust Indenture dated as of _____ 1, 2019 (the "Eleventh Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), by and between the District and Wilmington Trust, National Association, as trustee (the "Trustee"), and pursuant to Resolution No. 2003-15 and Resolution No. 2019-__ adopted by the Board of Supervisors (the "Board") of the District on December 2, 2003 and September __, 2019, respectively (collectively, the "Resolution"). The 2019 Special Assessments comprising the 2019 Pledged Revenues for the 2019 Bonds, have been levied by the District on a portion of the lands within the District specially benefited by the 2019 Improvements and the Prior Improvements, pursuant to the Assessment Proceedings (as such terms are defined in the hereinafter defined Offering Memoranda).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party, and

(2) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract is executed by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated _____, 2019 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated _____, 2019 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, this Purchase Contract, the Indentures, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and between the District and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Limited Offering Memorandum as Appendix F thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents."

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

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a local unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Resolution and the Assessment Proceedings; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Resolution, the Assessment Proceedings, the Financing Documents and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Resolution, the Assessment Proceedings, the Financing Documents and the Bonds;

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

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

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Resolution, the Assessment Proceedings or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

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

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

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the

application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the 2019 Special Assessments or the pledge of and lien on the 2019 Pledged Revenues, respectively, pursuant to the Indentures; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2019 Improvements, the Prior Improvements, the Resolution, the Assessment Proceedings and the Financing Documents, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE 2019 BONDS – Book-Entry Only System," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING," or the statements contained under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" but only to the extent they relate to such aforementioned information;

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE 2019 BONDS – Book-Entry Only System," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING," or the statements contained under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" but only to the extent they relate to such aforementioned information;

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal

Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memoranda, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memoranda, the District will at its expense supplement or amend the Limited Offering Memoranda in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since September 30, 2014, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Resolution, the Assessment Proceedings, the Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) Except as disclosed in the Preliminary Limited Offering Memorandum, the District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Pledged Revenues for each Series of Bonds.

7. Closing. At 10:00 a.m. prevailing time on _____, 2019 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity of each Series, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance on the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

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

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

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

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

(3) An executed copy of each of the Financing Documents in form acceptable to the Underwriter and its counsel;

(4) The opinions, dated as of the Closing Date and addressed to the District, of McGuireWoods LLP, Bond Counsel, in the forms included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The opinion of McGuireWoods LLP, Bond Counsel, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee, that the Refunded Bonds (as defined in the Limited Offering Memoranda) have been defeased and the lien of the Indenture thereon has been satisfied and discharged;

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

(7) The opinion, dated as of the Closing Date and addressed to the District and the Trustee of Woodward, Pires & Lombardo, P.A., to the District, in the form

annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(10) A copy of the Ordinance;

(11) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained in the Purchase Contract was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the 2019 Special Assessments as described in the Indentures; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE 2019 BONDS – Book-Entry Only System," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING," or the statements contained under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" but only to the extent they relate to such aforementioned information, as to each of which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(12) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(13) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(14) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures (which may be contained within such certification as to arbitrage);

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

(16) A certificate of the District Manager in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(17) A certificate of the Methodology Consultant in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

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

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

(20) A certified copy of the final judgment of the Circuit Court in and for Collier County, Florida, validating the Master Indenture and the certificate of no-appeal;

(21) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(22) A copy of the Final Assessment Methodology relating to the Bonds;

(23) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12 and that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement;

(24) A Verification Report prepared by Causey Demgen & Moore, P.C., with respect to the Refunded Bonds; and

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Proceedings or fails to perform any action to be performed by it in connection with the levy of the 2019 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indentures; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the 2019 Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Legal.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Remainder of page intentionally left blank.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
_____ day of _____, 2019.

**FIDDLER'S CREEK COMMUNITY DEVELOPMENT
DISTRICT #2**

By: _____
Elliot Miller,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2019

Fiddler's Creek Community Development District #2
Collier County, Florida

Re: \$_____ Fiddler's Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019 (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated _____, 2019 (the "Bond Purchase Contract"), between the Underwriter and Fiddler's Creek Community Development District #2 (the "District"), furnishes the following disclosures to the District:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$_____ per \$1,000.00 or \$_____.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2019 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2019 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2019 Bonds.

The District is proposing to issue \$_____ aggregate amount of the 2019 Bonds for the purpose of: (i) refunding the outstanding 2003A Bonds, (ii) paying certain costs of issuance of the 2019 Bonds, and (iii) making a deposit to the 2019 Reserve Account. This debt or obligation is expected to be repaid over a period of approximately _____ (__) years and _____ (__) months. At a net interest cost of approximately _____% for the Series 2019 Bonds, total interest paid over the life of the Series 2019 Bonds will be \$_____.

The source of repayment for the 2019 Bonds are the 2019 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the 2019 Bonds will result in approximately \$_____ (the average annual debt service payments due on the 2019 Bonds), respectively, of the District's special assessment revenues not being available to

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

The address of the Underwriter is:

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

[Remainder of page intentionally blank]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expenses for 2019 Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for 2019 Bonds:** \$_____ (representing the \$_____ aggregate principal amount of the 2019 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>2019 Bonds</u>			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>

The Underwriter has offered the 2019 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the 2019 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The 2019 Bonds maturing on May 1, 20__ are not subject to optional redemption. The 2019 Bonds maturing on [May 1, 2035] are subject to redemption at the option of the District prior to maturity, in whole or in part at any time on or after May 1, 20__ at the redemption price of 100% of the principal amount of the 2019 Bonds to be redeemed together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The 2019 Bonds maturing May 1, 20__ are subject to mandatory sinking fund redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2019 Sinking Fund Account established under the Supplemental Indenture at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*

*Maturity

The 2019 Bonds maturing May 1, 20__ are subject to mandatory sinking fund redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2019 Sinking Fund Account

established under the Supplemental Indenture at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*

*Maturity

Upon redemption or purchase of a 2019 Bond (other than redemption in accordance with scheduled Sinking Fund Installments), the District shall cause to be recalculated and delivered to the Trustee a revised schedule of Sinking Fund Installments recalculated so that Debt Service on the 2019 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to authorized denominations of principal) over the remaining term of the 2019 Bonds. The annual principal amounts so determined are hereinafter referred to as the “Aggregate Sinking Fund Installments.” The Sinking Fund Installments as so recalculated shall not result in an increase in the principal or Aggregate Sinking Fund Installments in any one year.

Extraordinary Mandatory Redemption

The 2019 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Interest Payment Date, and if in part by lot in the manner determined by the Bond Registrar and as otherwise provided in the Indenture, at the redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that moneys are transferred to the 2019 Prepayment Subaccount of the 2019 Redemption Account following the receipt of 2019 Prepayments.

Except as otherwise provided in the Indenture, if less than all of the 2019 Bonds subject to redemption shall be called for redemption, the particular 2019 Bonds or portions of such 2019 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2019

Fiddler's Creek Community Development District #2
Collier County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Fiddler's Creek Community Development District #2 Special Assessment
Revenue Refunding Bonds, Series 2019

Ladies and Gentlemen:

We have acted as Bond Counsel to the Fiddler's Creek Community Development District #2 (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ original aggregate principal amount of Fiddler's Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019 (the "Bonds"). In such capacity, we have rendered our final approving opinions (the "Opinions") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture dated as of June 1, 2003 (the "Master Indenture"), as amended and supplemented, by an Eleventh Supplemental Trust Indenture dated as of _____ 1, 2019 (the "Eleventh Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each entered into by and between the District and Wilmington Trust, National Association (the "Trustee"), as successor trustee.

The District has entered into a Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

We have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities, and we have not independently verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

Further, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents.

We are qualified to practice law in the State of Florida, and we do not purport to be experts on, or to express any opinion herein concerning any law other than the law of the State of Florida and the federal law of the United States of America.

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

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. In our capacity as Bond Counsel, we rendered legal advice and assistance in the preparation by the Underwriter of the Limited Offering Memorandum. We do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum except as expressly provided herein.

Rendering such legal advice and assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, reviews of and reports on certain public and corporate records, documents and proceedings. We also corresponded with, held telephone conversations with and participated in conferences with certain officers, employees and representatives of the District, the Underwriter, and with their respective counsel. In the course of such correspondence, conversations and conferences, the contents of portions of the Limited Offering Memorandum and related matters were discussed and revised.

Based on the conversations, discussions, inquiries and other matters outlined above, the information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE 2019 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2019 BONDS," and "APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF INDENTURE," insofar as such statements constitute descriptions of the Bonds or the Indentures, fairly summarize such documents and the legal matters set forth therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended fairly summarize such laws.

We assume no obligation to supplement this opinion if any applicable laws or interpretations thereof change after the date hereof or if we become aware of any facts or circumstances that might change the views expressed herein after the date hereof.

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

_____, 2019

Fiddler's Creek Community
Development District #2
Collier County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

McGuireWoods LLP
Baltimore, Maryland

Wilmington Trust, National Association
Wilmington, Delaware

Re: \$_____ Fiddler's Creek Community Development District #2 Special
 Assessment Revenue Refunding Bonds, Series 2019

Ladies and Gentlemen:

We serve as counsel to the Fiddler's Creek Community Development District #2 (the "District"), a community development district established pursuant to Chapter 190, Florida Statutes (the "Act") and by Ordinance No. 02-61, duly enacted by the Board of County Commissioners of Collier County, Florida (the "County") on November 25, 2002, as amended by Ordinance No. 14-26, duly enacted by the Board of County Commissioners of the County on June 30, 2014 and Ordinance No. ____, duly enacted by the Board of County Commissioners of the County on _____, 2019 (collectively, the "Ordinance"), in connection with the sale of its \$_____ original aggregate principal amount of Fiddler's Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019 (the "Bonds").

The 2019 Bonds are being issued for the purpose of: (i) refunding the outstanding 2003A Bonds, (ii) paying certain costs of issuance of the 2019 Bonds, and (iii) making a deposit to the 2019 Reserve Account. The Bonds are to be secured pursuant to that certain Master Trust Indenture dated as of June 1, 2003 (the "Master Indenture"), as amended and supplemented, by an Eleventh Supplemental Trust Indenture dated as of _____ 1, 2019 (the "Eleventh Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each entered into by and between the District and Wilmington Trust, National Association (the "Trustee"), as successor trustee. Issuance of the Bonds was approved pursuant to Resolution No. 2003-15 and Resolution No. 2019-__ adopted by the Board of Supervisors (the "Board") of the District on December 2, 2003 and _____, 2019, respectively (collectively, the "Bond Resolutions"). The 2019 Special Assessments have been levied by the District on the lands known as the 2019 Assessment Area pursuant to Resolution Nos. 2019-__, 2019-__, and 2019-__, as may be amended from time to time (the "Assessment Resolutions"). The District has adopted the Preliminary Supplemental Assessment Methodology Report dated _____, 2019, setting forth the terms of 2019 Special Assessments for the Bonds and the final special assessment roll for the Bonds (the

"Assessment Methodology"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indentures or the hereinafter defined Purchase Contract, as applicable.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolutions; (ii) the Assessment Resolutions (which, together with the Bond Resolutions, are hereinafter the "District Resolutions"); (iii) the Indentures; (iv) the Bond Purchase Contract dated _____, 2019 between the District and FMSbonds, Inc. (the "Purchase Contract"); (v) the Continuing Disclosure Agreement dated as of _____, 2019; (vi) the Preliminary Limited Offering Memorandum dated _____, 2019 and the final Limited Offering Memorandum dated _____, 2019 (collectively, the "Offering Memoranda"); and (vii) the DTC Blanket Letter of Representation; and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The District Resolutions, the Purchase Contract, the Indentures, the Continuing Disclosure Agreement and the DTC Blanket Letter of Representation shall be referred to herein as the "Financing Documents." We have also examined and have relied upon an opinion of counsel to Trustee, the opinions of Bond Counsel, the Final Judgment Validating Bonds, certain certifications by the Underwriter as to the sale of the Bonds to accredited investors within the meaning of Chapter 189, Florida Statutes, certain certifications of the District, the District Engineer, the District Manager, and the Methodology Consultant, and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, Bond Counsel, the District Engineer and the Methodology Consultant relative to the Financing Documents.

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

We have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities, and we have not independently verified the accuracy or truthfulness of the signatures (except those of the District) appearing upon such public records, certifications, documents and proceedings.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures (except those of the District), the conformity to original documents of all documents submitted to us as certified or photo static copies and the authenticity of the originals of such latter documents.

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

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Bonds and the Financing Documents constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms,

(except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). The District possesses such powers as set forth in the Act to, among other things, finance, acquire and construct the 2019 Improvements and to provide funds therefor through the issuance of the 2019 Bonds, to assess, levy and collect the 2019 Special Assessments in accordance with the Assessment Methodology to secure the 2019 Bonds, as provided in the respective Indentures and to perform under the terms and conditions of the Financing Documents.

2. To our knowledge as District Counsel and based on inquiry of the District's Registered Agent for service of process, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Bonds, the Financing Documents or application of the proceeds of the Bonds for the purposes set forth in the Offering Memoranda; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds, or (e) contesting the completeness or accuracy of the Offering Memoranda.

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

4. Based upon our participation in the preparation of the Offering Memoranda as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memoranda under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," "LEGALITY FOR INVESTMENT," "LITIGATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION" and "AUTHORIZATION AND APPROVAL," insofar as such statements purport to describe the District, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. Except as may be otherwise outlined, disclosed or described in the Offering Memoranda, the District is not, to the best of our knowledge, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, except as may be otherwise outlined, disclosed or described in the Offering Memoranda, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws.

6. The execution and delivery of the Bonds and the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to

which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indentures. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

7. To the best of our knowledge, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memoranda and contemplated by the Indentures required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state "Blue Sky" or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Bonds, and to levy the 2019 Special Assessments that will secure the Bonds, and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the 2019 Special Assessments securing the Bonds, including without limitation the adoption of the Assessment Resolutions and the Assessment Methodology, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the 2019 Special Assessments. The District has full legal authority to allocate, levy, collect and enforce the 2019 Special Assessments as described in the Offering Memoranda. The 2019 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such 2019 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

10. Upon the authentication and delivery of the 2019 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or the Eleventh Supplemental Indenture. All conditions prescribed in the Indentures as precedent to the issuance of the Bonds have been fulfilled.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities. In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures (other than those of the District) appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution, and delivery of each document by each of the parties (other than those of the District) thereto.

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

The opinions or statements expressed above are based solely on the laws of Florida. We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal

laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinions of McGuireWoods LLP, delivered on the date hereof, and no opinion is expressed herein as to such matters. Nothing herein shall be construed as an opinion regarding the possible applicability of securities or "blue sky" laws, as to which no opinion is expressed. We further express no opinion as to the necessity for an interest rate waiver pursuant to Chapter 215, Florida Statutes.

Sincerely,

Woodward, Pires & Lombardo, P.A.,
as District Counsel

EXHIBIT E

CERTIFICATE OF DISTRICT MANAGER

_____, 2019

Fiddler's Creek Community Development District #2
Collier County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Fiddler's Creek Community Development District #2 Special Assessment
Revenue Refunding Bonds, Series 2019

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt and Associates, LLC (the "District Manager"),
DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(15) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), by and between Fiddler's Creek Community Development District #2 (the "District") and FMSbonds, Inc. with respect to the \$_____ Fiddler's Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memorandum dated _____, 2019 relating to the Bonds, as applicable.

2. The District Manager has acted as district manager to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2019 Assessment Area, or any information provided by us, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and "CONTINGENT FEES" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

7. As District Manager [and Registered Agent] for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining

the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

Dated: _____, 2019.

**WRATHELL, HUNT AND ASSOCIATES,
LLC, a Florida limited liability company**

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF METHODOLOGY CONSULTANT

_____, 2019

Fiddler's Creek Community Development District #2
Collier County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Fiddler's Creek Community Development District #2 Special Assessment
Revenue Refunding Bonds, Series 2019

Ladies and Gentlemen:

The undersigned representative of AJC Associates, Inc. (the "Methodology Consultant"), DOES
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), by and between Fiddler's Creek Community Development District #2 (the "District") and FMSbonds, Inc. with respect to the \$_____ Fiddler's Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memorandum dated _____, 2019 relating to the Bonds, as applicable.

2. The Methodology Consultant has acted as methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Preliminary Supplemental Methodology Report dated _____, 2019, and the Final Supplemental Methodology Report dated _____, 2019 for the Bonds, including the special assessment tax roll included as part thereof (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

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

5. The information set forth in the Limited Offering Memoranda under the captions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "CONTINGENT FEES" and "EXPERTS," and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

8. The 2019 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the 2019 Special Assessments are sufficient to enable the District to pay the debt service on each Series of the Bonds through the final maturity thereof.

Dated: _____, 2019.

AJC ASSOCIATES, INC., a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 2019 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-1
GrayRobinson, P.A.
September 18, 2019

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2019

**NEW ISSUE - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

[To be updated by Bond Counsel - In the opinion of McGuireWoods LLP, Bond Counsel, based on existing law and subject to the conditions described in the section herein entitled "TAX MATTERS," interest on the 2019 Bonds (including any accrued "original issue discount" properly allocable to the owners of the 2019 Bonds) is excludable from the gross income of the owners of the 2019 Bonds for federal income tax purposes and interest on the 2019 Bonds is not treated as a preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; provided, however, that for purposes of the alternative minimum tax on corporations, interest on the 2019 Bonds is included in computing adjusted current earnings. It is also the opinion of Bond Counsel that, under existing law of the State of Florida, the 2019 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes, if any, and taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See the information contained herein under the caption "TAX MATTERS."]

**FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2
(Collier County, Florida)**

\$ _____ *
**Special Assessment Revenue
Refunding Bonds, Series 2019**

Dated: Date of Delivery

Due: As set forth herein.

The Fiddler's Creek Community Development District #2 Special Assessment Revenue Refunding Bonds, Series 2019 (the "2019 Bonds") are being issued by Fiddler's Creek Community Development District #2 (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The 2019 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing [May 1, 2020]. The 2019 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the 2019 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the 2019 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the 2019 Bonds will be paid from the sources provided by the Indenture (as defined herein) by Wilmington Trust, National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a 2019 Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such 2019 Bond. See "DESCRIPTION OF THE 2019 BONDS – Book-Entry Only System" herein.

Proceeds of the 2019 Bonds will be used for the purpose of: (i) refunding the District's outstanding Special Assessment Revenue Bonds, 2003A, (ii) paying certain costs of issuance of the 2019 Bonds, and (iii) making a deposit to the 2019 Reserve Account for the benefit of the 2019 Bonds. See "ESTIMATED SOURCES AND USES" and "APPENDIX A: Copy of Master Indenture and Proposed Form of Eleventh Supplemental Indenture" hereto.

The District is a local unit of special-purpose government of the State of Florida, created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 02-61, duly enacted by the Board of County Commissioners of Collier County, Florida (the "County") on November 25, 2002 (the "Original Ordinance"). The District's boundaries were subsequently expanded by Ordinance No. 14-26, duly enacted by the Board of County Commissioners of the County on June 30, 2014 and later contracted by Ordinance No. [__-__], duly enacted by the Board of County Commissioners of the County on [_____, 2019] (collectively with the Original Ordinance, the "Ordinance"). The 2019 Bonds are being issued pursuant to the Act, Resolution No. 2003-15 and Resolution No. 2019-___ adopted by the Board of Supervisors (the "Board") of the District on December 2, 2003, and _____, 2019, as amended, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of June 1, 2003 (the "Master Indenture"), as amended and supplemented, by an Eleventh Supplemental Trust Indenture dated as of _____ 1, 2019 (the "Eleventh Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the District and the Trustee, as successor trustee.

The 2019 Bonds are payable from and secured solely by the 2019 Trust Estate. The 2019 Trust Estate consists of (a) the revenues derived by the District from the 2019 Special Assessments (as defined herein) (the "2019 Pledged Revenues") and (b) the 2019 Funds and Accounts (as defined herein) (the "2019 Pledged Funds"). The 2019 Special Assessments are the non-ad

valorem special assessments to be levied on the parcels of real property within the District securing the 2019 Bonds, in accordance with and as set forth in the Assessment Proceedings and the Assessment Methodology (as defined herein), as such assessments may lawfully be amended or supplemented from time to time. "Series Assessments," as defined in the Master Indenture, means, with respect to a Series of Bonds, those non-ad valorem special assessments levied and collected by or on behalf of the District to repay and secure such Series, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of delinquent Series Assessments and any applicable interest and penalties collected by or on behalf of the District. The "2019 Funds and Accounts," means, collectively, the 2019 Revenue Account, the 2019 Sinking Fund Account, the 2019 Interest Account, the 2019 Redemption Account, the 2019 Prepayment Account, the 2019 Optional Redemption Subaccount and the 2019 Reserve Account, each as created pursuant to the Eleventh Supplemental Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2019 BONDS" herein.

Each Series of the 2019 Bonds is subject to optional, mandatory sinking fund and extraordinary mandatory redemption, if any, at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE 2019 BONDS – Redemption Provisions."

NEITHER THE 2019 BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA (THE "STATE"). THE 2019 BONDS, AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO HOLDER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2019 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2019 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2019 TRUST ESTATE, ALL AS PROVIDED IN THE 2019 BONDS AND IN THE INDENTURE.

Each Series of the 2019 Bonds involves a degree of risk (See "BONDHOLDERS' RISKS" herein) and is not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the 2019 Bonds. The 2019 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the 2019 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the 2019 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____ - ____% Series 2019 Term Bond due May 1, 20____, Yield _____%, Price _____ CUSIP # _____**
\$ _____ - ____% Series 2019 Term Bond due May 1, 20____, Yield _____%, Price _____ CUSIP # _____**

The 2019 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter (as defined herein), subject to the receipt of the opinions of McGuireWoods LLP, Bond Counsel, as to the validity of the 2019 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida and for the District by its counsel, Woodward, Pires & Lombardo, P.A., Naples, Florida, It is expected that the 2019 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2019.

FMSbonds, Inc.

_____, 2019

* Preliminary, subject to change.

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

FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2

BOARD OF SUPERVISORS

Elliot Miller, Chair
Victoria DiNardo, Vice Chair
Linda Viegas, Assistant Secretary
John Nuzzo, Assistant Secretary
William Klug, Assistant Secretary

DISTRICT MANAGER

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT ENGINEER

Hole Montes, Inc.
Naples, Florida

METHODOLOGY CONSULTANT

AJC Associates, Inc.
Naples, Florida

DISTRICT COUNSEL

Woodward, Pires & Lombardo, P.A.
Naples, Florida

BOND COUNSEL

McGuireWoods, LLP

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

THE 2019 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR HAVE THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE 2019 BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, HAS PASSED UPON THE MERITS OF THE 2019 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS.

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

STATEMENTS ARE BASED ON FACTS THAT ARE KNOWN OR BELIEVED TO BE TRUE AND CORRECT, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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

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LIMITED OFFERING MEMORANDUM

FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 (Collier County, Florida)

\$ _____*
Special Assessment Revenue
Refunding Bonds, Series 2019

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Fiddler's Creek Community Development District #2 (the "District" or the "Issuer") of its \$ _____* aggregate principal amount of Special Assessment Revenue Refunding Bonds, Series 2019 (the "2019 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE 2019 BONDS. THE 2019 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE 2019 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE 2019 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 02-61, duly enacted by the Board of County Commissioners of Collier County, Florida (the "County") on November 25, 2002 (the "Original Ordinance"). The District's boundaries were subsequently expanded by Ordinance No. 14-26, duly enacted by the Board of County Commissioners of the County on June 30, 2014 and later contracted by Ordinance No. [__-__], duly enacted by the Board of County Commissioners of the County on [_____, 2019] (collectively with the Original Ordinance, the "Ordinance"). The District was established for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities within and without its boundaries. The Act authorizes the District to issue bonds for purposes, among others, of financing and refinancing the costs of planning, financing, acquisition, design construction, reconstruction, equipping and installation of systems, facilities and infrastructure for the District.

The District encompasses approximately [858] acres of land located entirely within the unincorporated portion of the County, near the city of Naples, Florida. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District is part of the master planned community known as Fiddler's Creek (the "Development"), which comprises the District and Fiddler's Creek Community Development District 1 ("District #1"), and which is planned for a maximum of 6,000 residential units at build out, together with approximately 33 acres of commercial development.

* Preliminary, subject to change.

The 2019 Bonds are being issued pursuant to the Act, Resolution No. 2003-15 and Resolution No. 2019-___ adopted by the Board of Supervisors (the "Board") of the District on December 2, 2003, and _____, 2019, as amended, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of June 1, 2003 (the "Master Indenture"), as amended and supplemented, by an Eleventh Supplemental Trust Indenture dated as of _____ 1, 2019 (the "Eleventh Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each entered into by and between the District and Wilmington Trust, National Association (the "Trustee"), as successor trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the 2019 Bonds will be used for the purpose of: (i) refunding the District's outstanding Special Assessment Revenue Bonds, 2003A, (ii) paying certain costs of issuance of the 2019 Bonds, and (iii) making a deposit to the 2019 Reserve Account for the benefit of the 2019 Bonds. See "ESTIMATED SOURCES AND USES" and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF ELEVENTH SUPPLEMENTAL INDENTURE" hereto.

NEITHER THE 2019 BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA (THE "STATE"). THE 2019 BONDS, AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO HOLDER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2019 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2019 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2019 TRUST ESTATE, ALL AS PROVIDED IN THE 2019 BONDS AND IN THE INDENTURE.

The 2019 Bonds are payable from and secured solely by the 2019 Trust Estate. The 2019 Trust Estate consists of (a) the revenues derived by the District from the 2019 Special Assessments (as defined herein) (the "2019 Pledged Revenues") and (b) the 2019 Funds and Accounts (as defined herein) (the "2019 Pledged Funds"). The Special Assessments, with respect to a Series of 2019 Bonds, are the non-ad valorem special assessments to be levied on the parcels of real property within the District securing the 2019 Bonds, in accordance with and as set forth in the Assessment Proceedings and the Assessment Methodology (as defined herein), as such assessments may lawfully be amended or supplemented from time to time. "Series Assessments," as defined in the Master Indenture, means, with respect to a Series of Bonds, those non-ad valorem special assessments levied and collected by or on behalf of the District to repay and secure such Series, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of delinquent Series Assessments and any applicable interest and penalties collected by or on behalf of the District. The "2019 Funds and Accounts," means, collectively, the 2019 Revenue Account, the 2019 Sinking Fund Account, the 2019 Interest Account, the 2019 Redemption Account, the 2019 Prepayment Account, the 2019 Optional Redemption Subaccount and the 2019 Reserve Account, each as created pursuant to the Eleventh Supplemental Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2019 BONDS" herein.

Set forth herein are brief descriptions of the District, the 2019 Assessment Area, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act, and all references to the 2019 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the

Indenture with respect to the 2019 Bonds. The full text of the forms of the Indenture appear as APPENDIX A attached hereto. The information provided under this caption "INTRODUCTION" is intended to provide a brief overview of the information provided in the other captions herein and is not intended, and should not be considered, fully representative or complete as to the subjects discussed hereunder.

PLAN OF REFUNDING

[The District intends to use certain proceeds of the Series 2019 Bonds, together with other legally available moneys of the District, to refund and redeem the Refunded Bonds, which are outstanding as of the date hereof in the principal amount of \$_____, in order to achieve debt service savings for the District. A more detailed description of the use of proceeds of the Series 2019 Bonds is included herein under "ESTIMATED SOURCES AND USES OF FUNDS."

To defease the Refunded Bonds, the District will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with _____, as escrow agent (the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the District will deposit with the Escrow Agent and the Escrow Agent will irrevocably deposit to a special escrow fund created under the Escrow Agreement (the "Escrow Fund") a portion of the proceeds of the Series 2019 Bonds and other legally available moneys. Such Series 2019 Bond proceeds on deposit in the Escrow Fund are expected to be sufficient to pay the principal of and interest due on the Refunded Bonds through the redemption date of _____, 2019. Upon execution and delivery of the Escrow Agreement, the direction to give certain notices as required under the Indenture with respect to the Refunded Bonds and the deposit of such proceeds into the Escrow Fund, all as provided in the Escrow Agreement, in reliance on the verification report of _____, described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS" in this Limited Offering Memorandum, the Refunded Bonds will no longer be Outstanding under the documents governing the issuance of the Refunded Bonds and the Owners of the Refunded Bonds shall be restricted exclusively to the funds so deposited in the Escrow Fund for any claims of whatsoever nature with respect to the Refunded Bonds. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

AMOUNTS HELD UNDER THE ESCROW AGREEMENT WILL NOT BE AVAILABLE TO PAY PRINCIPAL OF AND INTEREST ON THE SERIES 2019 BONDS.]

DESCRIPTION OF THE 2019 BONDS

General Description

The 2019 Bonds will be dated as of their date of issuance and will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover page of this Limited Offering Memorandum. Interest on the 2019 Bonds will be payable semi-annually on each May 1 and November 1, commencing [May 1, 2020], until maturity or prior redemption. Wilmington Trust, National Association is the initial Trustee, Paying Agent and Bond Registrar for the 2019 Bonds.

The 2019 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The 2019 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; however, the limitation of the initial offering to Accredited Investors does not

denote restrictions on transfer in any secondary market for the 2019 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the ownership of the 2019 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding 2019 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. With respect to 2019 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any Bond Participant or to any Beneficial Holder. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2019 Bonds, (ii) the delivery to any Bond Participant or any other person other than a Holder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2019 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than a Holder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2019 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2019 Bond is registered in the registration books kept by the Bond Registrar as the absolute Holder of such 2019 Bond for the purpose of payment of principal, premium and interest with respect to such 2019 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2019 Bond, for the purpose of registering transfers with respect to such 2019 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2019 Bonds only to or upon the order of the respective Holder, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture, and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the 2019 Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2019 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that any of the Outstanding 2019 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Holders of such 2019 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms and costs, such 2019 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Holder transferring or exchanging such 2019 Bonds shall designate, in accordance with the provisions hereof. See " – Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The 2019 Bonds maturing on May 1, 20__ are not subject to optional redemption. The 2019 Bonds maturing on [May 1, 2035] are subject to redemption at the option of the District prior to maturity, in whole or in part at any time on or after May 1, 20__ at the redemption price of 100% of the principal amount of the 2019 Bonds to be redeemed together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The 2019 Bonds maturing May 1, 20__ are subject to mandatory sinking fund redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2019 Sinking Fund Account established under the Supplemental Indenture at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year Principal Amount

*

*Maturity

The 2019 Bonds maturing May 1, 20__ are subject to mandatory sinking fund redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2019 Sinking Fund Account established under the Supplemental Indenture at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year Principal Amount

*

*Maturity

Upon redemption or purchase of a 2019 Bond (other than redemption in accordance with scheduled Sinking Fund Installments), the District shall cause to be recalculated and delivered to the Trustee a revised schedule of Sinking Fund Installments recalculated so that Debt Service on the 2019 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to authorized denominations of principal) over the remaining term of the 2019 Bonds. The annual principal amounts so determined are hereinafter referred to as the “Aggregate Sinking Fund Installments.” The Sinking Fund Installments as so recalculated shall not result in an increase in the principal or Aggregate Sinking Fund Installments in any one year.

Extraordinary Mandatory Redemption

The 2019 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Interest Payment Date, and if in part by lot in the manner determined by the Bond Registrar and as otherwise provided in the Indenture, at the redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if

and to the extent that moneys are transferred to the 2019 Prepayment Subaccount of the 2019 Redemption Account following the receipt of 2019 Prepayments.

Except as otherwise provided in the Indenture, if less than all of the 2019 Bonds subject to redemption shall be called for redemption, the particular 2019 Bonds or portions of such 2019 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of 2019 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each Registered Holder of 2019 Bonds to be redeemed at the address of such Registered Holder recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the redemption price being held by the Paying Agent, all as provided in the Indenture, the 2019 Bonds or such portions thereof so called for redemption shall become and be due and payable at the redemption price provided for the redemption of such 2019 Bonds or such portions thereof on such date, interest on such 2019 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2019 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture, and the Holders thereof shall have no rights in respect of such 2019 Bonds or such portions thereof so called for redemption except to receive payments of the redemption price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2019 Bonds. The 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2019 Bond certificate will be issued for each maturity of each Series of 2019 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2019 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2019 Bonds, except in the event that use of the book-entry system for the 2019 Bonds is discontinued.

To facilitate subsequent transfers, all 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2019 Bond documents. For example, Beneficial Owners of 2019 Bonds may wish to ascertain that the nominee holding the 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2019 Bonds of a Series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series of 2019 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2019 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2019 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2019 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE 2019 BONDS

General

NEITHER THE 2019 BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2019 BONDS, AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO HOLDER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2019 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2019 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2019 TRUST ESTATE, ALL AS PROVIDED IN THE 2019 BONDS AND IN THE INDENTURE.

The 2019 Bonds are payable from and secured solely by the 2019 Trust Estate. The 2019 Trust Estate consists of (a) the revenues derived by the District from the 2019 Special Assessments (as defined herein) (the "2019 Pledged Revenues") and (b) the 2019 Funds and Accounts (as defined herein) (the "2019 Pledged Funds"). The Special Assessments, with respect to a Series of 2019 Bonds, are the non-ad valorem special assessments to be levied on the parcels of real property within the District securing the 2019 Bonds, in accordance with and as set forth in the Assessment Proceedings and the Assessment Methodology (as defined herein), as such assessments may lawfully be amended or supplemented from time to time. "Series Assessments," as defined in the Master Indenture, means, with respect to a Series of Bonds, those non-ad valorem special assessments levied and collected by or on behalf of the District to repay and secure such Series, together with any and all amounts received by the District from the sale of

tax certificates or otherwise from the collection of delinquent Series Assessments and any applicable interest and penalties collected by or on behalf of the District. The "2019 Funds and Accounts," means, collectively, the 2019 Revenue Account, the 2019 Sinking Fund Account, the 2019 Interest Account, the 2019 Redemption Account, the 2019 Prepayment Account, the 2019 Optional Redemption Subaccount and the 2019 Reserve Account, each as created pursuant to the Eleventh Supplemental Indenture.

The "2019 Special Assessments," means the non-ad valorem special assessments to be levied on the parcels of real property within the District securing the 2019 Bonds, in accordance with and as set forth in the Assessment Proceedings and the Assessment Methodology (as defined herein), as such assessments may lawfully be amended or supplemented from time to time.

The District shall use its good faith best efforts, as determined to be reasonable under the circumstances then present, to use the uniform method for levy, collection and enforcement for any non-ad valorem special assessments that are part of the 2019 Special Assessments pledged to secure the 2019 Bonds in accordance with the Master Indenture, unless all of the Holders of such 2019 Bonds agree otherwise. See also "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The determination, order, levy and collection of 2019 Special Assessments must be undertaken in compliance with procedural requirements and guidelines provided by State law. Failure by the District to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the 2019 Special Assessments during any year. Such delays in the collection of, or complete inability to collect, the 2019 Special Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the principal of, premium, if any, and interest on the 2019 Bonds. See "BONDOWNERS' RISKS" herein. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for the amounts of 2019 Special Assessments by Series and by unit type. See also APPENDIX D hereto for more information regarding the Assessment Methodology.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the 2019 Special Assessments without the consent of the Owners of the 2019 Bonds. Additionally, the District currently imposes and expects to continue to impose certain non-ad valorem special assessments called operation and maintenance assessments, which will be of equal dignity with the 2019 Special Assessments, on the same lands upon which the 2019 Special Assessments will be imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" and the "ASSESSMENT AREA" herein for more information.

Prepayment of Special Assessments

Pursuant to the Indenture and the proceedings of the District relating to the levy and collection of the 2019 Special Assessments (collectively, the "Assessment Proceedings"), any owner of property subject to the 2019 Special Assessments may prepay the 2019 Special Assessments in whole at any time, or in part one time, by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the 2019 Bonds to which such 2019 Special Assessments are pledged to the first interest payment date which is more than forty-five (45) days after to the date of such prepayment.

Also, pursuant to the Act, the owner of property subject to 2019 Special Assessments may pay the entire balance of the 2019 Special Assessments remaining due, without interest, within thirty (30) days after the Series Project financed or refinanced by the Series of 2019 Bonds secured by such 2019 Special Assessments have been completed and the Board has adopted a resolution accepting such Series Project

pursuant to Section 170.09, Florida Statutes. [Please provide copy of resolution accepting the series project.]

The 2019 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE 2019 Bonds – Redemption Provisions" upon the receipt of such prepayments.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District covenants that, until such time as there are no 2019 Bonds outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project (as defined in the Master Indenture) or any part thereof, other than as provided in the Master Indenture. Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project by gift or dedication thereof to the County or to the State or any agency or instrumentality of either of the foregoing, and/or (ii) impose, declare or grant title to or interest in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District as permitted by law, and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Project. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF ELEVENTH SUPPLEMENTAL INDENTURE" herein.

2019 Reserve Account

The Indenture create a 2019 Reserve Account solely for the benefit of the 2019 Bonds. Each such Reserve Account will be funded in the amount of the Reserve Account Requirement for the Series of 2019 Bonds.

Pursuant to the Indenture, the 2019 Reserve Account Requirement means, as determined from time to time, [fifty percent (50%) of the Maximum Annual Debt Service Requirement] for the 2019 Bonds. Initially, the 2019 Reserve Account Requirement shall be equal to [\$______].

Amounts on deposit in the 2019 Reserve Account, except as provided elsewhere in the Eleventh Supplemental Indenture, shall be used only for the purpose of making payments into the 2019 Interest Account, 2019 Sinking Fund Account to pay the 2019 Bonds, without distinction as to 2019 Bonds and without privilege or priority of one 2019 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the fortieth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Interest Payment Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2019 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit into such account, from the first legally available sources of the District. The Trustee as soon as practical after such computation shall, except as otherwise provided in the Eleventh Supplemental Indenture, apply any surplus as directed by the District; however, if an Event of Default has occurred and is continuing with respect to the 2019 Bonds, any surplus shall be deposited in the 2019 Revenue Account unless otherwise directed in accordance with any legal proceedings associated with such Event of Default.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2019 Reserve Account sufficient monies taking into account other monies available therefor, to pay and redeem all of the Outstanding 2019 Bonds, together with interest and redemption premium, if any, on such 2019

Bonds to the earliest date of redemption permitted in the Indenture, then the Trustee shall transfer the amount on deposit in the 2019 Reserve Account into the 2019 Redemption Account to pay and redeem all of the Outstanding 2019 Bonds on the earliest date permitted for redemption in the Indenture.

Deposit and Application of Pledged Revenues

The Eleventh Supplemental Indenture establishes a 2019 Revenue account whereby the 2019 Pledged Revenues shall be deposited and amounts on deposit in the 2019 Revenue Account shall be applied in accordance with the Eleventh Supplemental Indenture and as more particularly set forth below:

(i) The District shall deposit the 2019 Special Assessments with the Trustee promptly upon receipt. The Trustee shall deposit such amounts in the 2019 Revenue Account.

(ii) On each March 15 and September 15 (or if such March 15 or September 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2019 Prepayment Subaccount of the 2019 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only after determining that following such transfer sufficient moneys will remain in the 2019 Revenue Account to meet the obligations in section (iii) below on the immediately following May 1 or November 1, as applicable, from the 2019 Revenue Account, for deposit into the 2019 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of 2019 Bonds on the next succeeding Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2019 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the 2019 Bonds as set forth therein.

(iii) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such date), the Trustee shall transfer from amounts on deposit in the 2019 Revenue Account to the 2019 Funds and Accounts designated below, the following amounts in the following order of priority and apply such amounts as provided below:

FIRST, to the 2019 Interest Account, an amount equal to the amount of interest payable on all 2019 Bonds then Outstanding on such May 1 or November 1, less any amount already on deposit in the 2019 Interest Account not previously credited;

SECOND, on each May 1 to the 2019 Sinking Fund Account an amount equal to the principal amount of any 2019 Bonds constituting Serial Bonds maturing on such May 1 or an amount equal to the Sinking Fund Installments on any 2019 Bonds constituting Term Bonds due on such May 1, less any amount already on deposit in the 2019 Sinking Fund Account not previously credited;

THIRD, to the 2019 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2019 Reserve Account Requirement;

FOURTH, at any time the 2019 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the 2019 Revenue Account to the 2019 Interest Account, the amount necessary to pay interest on the 2019 Bonds subject to redemption on such date; and

FIFTH, the balance shall be retained in the 2019 Revenue Account.

On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2019 Revenue Account to the 2019 Rebate Account in accordance

with the Tax Certificate, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate. To the extent insufficient moneys are on deposit in the 2019 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the 2019 Bonds shall be invested only in 2019 Investment Obligations. Earnings on investments in the 2019 Interest Account, the 2019 Sinking Fund Account, the 2019 Revenue Account and the 2019 Prepayment Subaccount of the 2019 Redemption Account shall be deposited, as realized, to the credit of the 2019 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2019 Reserve Account (i) to the extent there is a surplus in the 2019 Reserve Account, shall be deposited in the 2019 Revenue Account unless otherwise directed by the District and (ii) to the extent there is a deficiency in the 2019 Reserve Account, shall be retained in the 2019 Reserve Account.

Anything to the contrary notwithstanding, it shall not constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor, provided that such insufficiency does not result in there being insufficient amounts on deposit in the foregoing Funds and Accounts to pay the principal of and interest on the 2019 Bonds when due.

Application of Prepayments

All 2019 Prepayments shall upon receipt by the Trustee be deposited to the 2019 Prepayment Subaccount of the 2019 Redemption Account. At the time the District deposits 2019 Prepayments with the Trustee, it shall notify the Trustee in writing as to the amount of such 2019 Prepayments. Amounts on deposit in the 2019 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the 2019 Bonds as provided therein.

Covenant to Levy the 2019 Special Assessments

In addition, and not in limitation of, the covenants contained elsewhere in Indenture, the District will covenant to comply with the terms of the Assessment Proceedings and to assess, impose and levy 2019 Special Assessments in compliance with applicable law in such manner as legally will general funds sufficient to pay the principal of and interest on the 2019 Bonds when due. The District will further covenant and agree that it will not reduce the 2019 Special Assessments on any tax parcel from that set forth in the Assessment Proceedings on account of any reduction in debt service on the 2019 Bonds resulting from a redemption of such 2019 Bonds from amounts deposited in the applicable Series Prepayment Subaccount except to the extent such 2019 Special Assessment was prepaid.

The District will further covenant in the Indenture that, if any 2019 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such 2019 Special Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such 2019 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new 2019 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such 2019 Special Assessment from legally available moneys, which moneys shall be deposited into the applicable Series Revenue Account. In case such subsequent 2019 Special Assessment shall be annulled, the District shall obtain and make other 2019 Special Assessments until a valid 2019 Special Assessment shall be made.

Additional Bonds

The District will covenant not to issue any other Bonds or other debt obligations secured by the 2019 Special Assessments. In addition, the District will covenant not to issue any other Bonds (other than the 2019 Bonds) secured by non-ad valorem assessments levied on lands subject to the 2019 Special Assessments to finance any capital project unless and until the 2019 Special Assessments have been Substantially Absorbed; provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster, upon delivery to the Trustee of a certificate of the District certifying that such additional debt is required for health, safety, or welfare reasons or to remediate a natural disaster, such certificate to be accompanied by a written opinion or affidavit from any two of the District Manager, Counsel to the District or the Consulting Engineers. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the 2019 Special Assessments. Such covenants shall not prohibit the District from issuing refunding bonds or exchange bonds. "Substantially Absorbed" as used in the Eleventh Supplemental Indenture means the date on which at least ninety percent (90%) of the principal portion of the 2019 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

Events of Default and Remedies

The Master Indenture, as amended by the Supplemental Indenture, provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the 2019 Bonds:

- (a) Any payment of Debt Service on the 2019 Bonds shall not be made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

- (g) The District shall default in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the 2019 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the 2019 Bonds when due, which is an Event of Default under subsection (a) above), and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Holders of not less than ten percent (10%) in aggregate principal amount of the 2019 Bonds then Outstanding;
- (h) If any time the amount in the 2019 Reserve Account is less than the 2019 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay the Debt Service on such 2019 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or
- (i) More than twenty percent (20%) of the "maintenance special assessments" levied by the District on lands upon which the 2019 Special Assessments are levied pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days of when due.

Upon the occurrence and continuance of any Event of Default with respect to the 2019 Bonds, the Trustee, or if the Trustee is unwilling or unable to act, the Majority Holders of the 2019 Bonds then Outstanding may protect and enforce the rights of the Holders of the 2019 Bonds under Florida law, and under the Master Indenture, the Eleventh Supplemental Indenture and the 2019 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained therein or in aid of execution of any power therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee or the Holders of such 2019 Bonds, as the case may be, shall deem most effectual to protect and enforce such rights.

If any proceeding taken by the Trustee or any Holder on account of any default shall have been discontinued or abandoned for any reason, then the District and the Holders shall be restored to their former positions and rights under the Master Indenture, respectively, and all rights and remedies of the Holders shall continue as though no such proceeding had been taken.

Upon the occurrence and continuance of any Event of Default specified in clauses (a) through (f), (h) and (i) above with respect to the 2019 Bonds, the Trustee shall, upon written direction of the Majority Holders by a notice in writing to the District, declare the aggregate principal amount of all of the 2019 Bonds then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration, the same shall become and be immediately due and payable, anything contained in the 2019 Bonds or in the Indenture authorizing such 2019 Bonds to the contrary notwithstanding. Notwithstanding anything in the Indenture to the contrary, Florida law provides that the 2019 Bonds may not be accelerated except to the extent that the 2019 Special Assessments securing such 2019 Bonds have been accelerated.

No Holder of any of the 2019 Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of the Indenture, or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of the 2019 Bonds.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the 2019 Bonds is the 2019 Special Assessments, imposed on the 2019 Assessment Area specifically benefited by the Refunded Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

The determination, order, levy, and collection of 2019 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Collier County Tax Collector (the "Tax Collector") or the Collier County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, 2019 Special Assessments during any year. Such delays in the collection of 2019 Special Assessments, or complete inability to collect 2019 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the 2019 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the 2019 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the 2019 Bonds. The Act provides for various methods of collection of delinquent 2019 Special Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for 2019 Special Assessments

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the 2019 Special Assessments to be levied and then collected in this manner. The District presently anticipates using the Uniform Method of collection with respect to the 2019 Special Assessments in accordance with the Indenture; provided, however, that the District is not required under the Indenture to employ the Uniform Method to collect the 2019 Special Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a tax roll is required to be certified to the Tax Collector. The District's election to use a certain collection method with respect to the 2019 Special Assessments does not preclude it from electing to use another collection method in the future, subject, however, to the terms and provisions of the Indenture. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the 2019 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the 2019 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the

2019 Special Assessments. Upon any receipt of moneys by the Tax Collector from the 2019 Special Assessments, such moneys will be delivered to the District, which will remit such 2019 Special Assessments to the Trustee for deposit to the applicable Series Revenue Account, except that any Prepayments of 2019 Special Assessments shall be deposited to the applicable Series Prepayment Subaccount within the Series Bond Redemption Account created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the 2019 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the 2019 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the 2019 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the 2019 Bonds.

Under the Uniform Method, if the 2019 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. Alternatively, pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, including the 2019 Special Assessments, in quarterly payments on June 30, September 30, December 31 of the year levied and March 31 of the year following, in which case the first three payments receive discounts of 6%, 4.5% and 3% respectively. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the 2019 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the 2019 Special Assessments, (2) that future landowners and taxpayers in the District will pay such 2019 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the 2019 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent 2019 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the 2019 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the

tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the 2019 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the 2019 Special Assessments, which are the primary source of payment of the 2019 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such

holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

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

Foreclosure

The following discussion regarding foreclosure is not applicable if the 2019 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the 2019 Special Assessments to be levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a 2019 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay 2019 Special Assessments and the ability to foreclose the lien of such 2019 Special Assessments upon the failure to pay such 2019 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the 2019 Bonds offered hereby and are set forth below. Prospective investors in the 2019 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the 2019 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the 2019 Bonds, and prospective

purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the 2019 Bonds.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to an owner of property subject to the 2019 Special Assessments, delays and impairment could occur in the payment of debt service on the 2019 Bonds as such bankruptcy could negatively impact the ability of: (i) the land owner being able to pay the 2019 Special Assessments; (ii) the County to sell tax certificates in relation to such property; and (iii) the District's ability to enforce collection. In addition, the remedies available to the Owners of the 2019 Bonds, the Trustee and the District upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the 2019 Bonds, including, without limitation, enforcement of the obligation to pay 2019 Special Assessments and the ability of the District to foreclose the lien of the 2019 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2019 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitation imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the 2019 Bonds could have a material adverse impact on the interest of the Owners hereof. Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years.

2019 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the 2019 Bonds is the timely collection of the 2019 Special Assessments. 2019 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the 2019 Special Assessments or that they will pay such 2019 Special Assessments even though financially able to do so. The assessment of the benefits to be received by the land within the District as a result of implementation of the Refunded Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Refunded Project is lower than the assessment of benefits, the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the 2019 Bonds may be adversely affected. Such adverse effect could render the District unable to collect Delinquent 2019 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the 2019 Bonds.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the 2019 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the 2019 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the

property within the District. The District anticipates continuing to impose operation and maintenance assessments encumbering the same property encumbered by the 2019 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE ASSESSMENT AREA" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the 2019 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such 2019 Special Assessment, even though the landowner is not contesting the amount of the 2019 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for 2019 Bonds

The 2019 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the 2019 Bonds in the event an Owner thereof determines to solicit purchasers for the 2019 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2019 Bonds may be sold. Such price may be lower than that paid by the current Owners of the 2019 Bonds, depending on existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the 2019 Special Assessments, may not adversely affect the timely payment of debt service on the 2019 Bonds because of the Reserve Account. The ability of the Reserve Account to fund deficiencies caused by delinquencies in the 2019 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the 2019 Special Assessments, the Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the 2019 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the 2019 Special Assessments in order to provide for the replenishment of the Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2019 BONDS – Reserve Account" herein for more information about the Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of 2019 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or

its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the 2019 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the 2019 Bonds that can be used for such purpose.

Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens similar to those of the 2019 Special Assessments in relation to the liens of mortgages burdening the same real property. Further, certain mortgage lenders have, in recent foreclosure proceedings initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one year from the date that any assessment or installment thereof, becomes delinquent. Multiple Circuit Courts are known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of

political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Further, there can be no assurance that an audit by the IRS of the 2019 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the 2019 Bonds are advised that, if the IRS does audit the 2019 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the 2019 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the 2019 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the 2019 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the 2019 Bonds would adversely affect the availability of any secondary market for the 2019 Bonds. Should interest on the 2019 Bonds become includable in gross income for federal income tax purposes, not only will Owners of 2019 Bonds be required to pay income taxes on the interest received on such 2019 Bonds and related penalties, but because the interest rate on such 2019 Bonds will not be adequate to compensate Owners of the 2019 Bonds for the income taxes due on such interest, the value of the 2019 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE 2019 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE 2019 BONDS. PROSPECTIVE PURCHASERS OF THE 2019 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE 2019 BONDS IN THE EVENT THAT THE INTEREST ON THE 2019 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the 2019 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of 2019 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the 2019 Bonds would need to ensure that subsequent transfers of the 2019 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2019 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the 2019 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the 2019 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the 2019 Bonds. Prospective purchasers of the 2019 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the 2019 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Payment of 2019 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit

Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the 2019 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the 2019 Bonds [and other legally available funds of the District]:

	<u>2019 Bonds</u>
Sources of Funds:	
Principal Amount	\$ _____
[Plus/Less Original Issue Premium/Discount]	_____
[Other Legally Available Funds ⁽¹⁾]	_____
Total Sources	<u><u>\$ _____</u></u>
 Use of Funds:	
Refunding of the Refunded Bonds	\$ _____
Deposit to Series Reserve Account	_____
<u>Costs of Issuance⁽²⁾</u>	_____
Total Uses	<u><u>\$ _____</u></u>

⁽¹⁾ [Funds and Accounts established under the indenture relating to the Refunded Bonds.]

⁽²⁾ Costs of issuance includes, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the 2019 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on each Series of the 2019 Bonds:

Period Ending May 1	Principal	Interest	Total Debt Service
--------------------------------	------------------	-----------------	-------------------------------

Totals

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THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State, created in accordance with the Act, and by Ordinance No. 02-61 (the "Original Ordinance"), duly enacted by the Board of County Commissioners of Collier County, Florida (the "County") on November 25, 2002 (the "Original Ordinance"). The District's boundaries were subsequently expanded by Ordinance No. 14-26, duly enacted by Board of County Commissioners of the County on June 30, 2014 and later contracted by Ordinance No. [__-__] duly enacted by the Board of County Commissioners of the County on [_____, 2010] (collectively with the Original Ordinance, the "Ordinance"). The District encompasses approximately [858] acres of land located entirely within the unincorporated portion of the County, near the city of Naples, Florida. The District is surrounded by residential, agricultural and undeveloped land uses, including U.S. 41 and Imperial Wilderness Mobile Home Park to the north, agricultural uses to the east, District #1 to the south, and a public school, agricultural uses, undeveloped lands and District #1 to the west. District #1 is an existing community development district established in 1996, which consists of 1,389.77 acres. [The District is being developed in phases, together with District #1], as a master planned development known as Fiddler's Creek.

Legal Powers and Authority

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

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of the District to pursue any remedy for enforcement of any lien or pledge of the pledged revenues in connection with its bonds, including the 2019 Bonds.

Governance

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

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. At the time of the sale of the 2019 Bonds, three of the current members of the Board were elected by qualified electors of the District, one member was appointed by the Board to fill a vacancy, and one member was elected by the landowners.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Elliot Miller	Chair	November 2022
Victoria DiNardo	Vice-Chair	November 2020
Linda Viegas	Assistant Secretary	November 2020
John Nuzzo	Assistant Secretary	November 2020
William Klug	Assistant Secretary	November 2022

[Please confirm all elected by residents.]

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt and Associates, LLC, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Road, Suite #410W, Boca Raton, Florida 33431, telephone number (954) 426-2105.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of McGuireWoods LLP, as Bond Counsel; and Woodward, Pires & Lombardo, P.A., Naples, Florida, as District Counsel. The Board has also retained AJC Associates, Inc., Naples, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology and Wrathell, Hunt and Associates, LLC to serve as Dissemination Agent for the 2019 Bonds.

Outstanding Bond Debt

[To be reviewed and updated –

The District has the following bonds outstanding: (i) the Refunded Bonds, in the initial principal amount of \$26,385,000, of which [\$_____] is currently outstanding; (ii) its Special Assessment Revenue Bonds, Series 2003B (the "2003B Bonds" and collectively with the 2003A Bonds, the "2003 Bonds"), in the initial principal amount of \$9,905,000, of which [\$_____] is currently outstanding and past-due; (iii) its Special Assessment Revenue Bonds, Series 2004 (the "2004 Bonds"), in the initial principal amount of \$17,905,000, of which [\$_____] is currently outstanding; (iv) its Special Assessment Revenue Bonds, Series 2005 (the "2005 Bonds"), in the initial principal amount of \$38,850,000, of which [\$_____] is currently outstanding (the Refunded Bonds, 2003B Bonds, 2004 Bonds and 2005 Bonds are collectively referred to herein as the "Prior Defaulted Bonds"); and (v) its Capital Improvement Bonds, Series 2015A-1 (the "2015A-1 Bonds"), in the initial principal amount of

\$6,050,000, of which [\$_____] is currently outstanding. The Prior Defaulted Bonds were issued to finance certain infrastructure projects within the District. The District has been in default on its principal and interest obligations on the Prior Defaulted Bonds. See " – Previous and Existing Bond Defaults and Related Litigation" below.

In 2014, pursuant to a restructuring agreement, the District exchanged a portion of its 2004 Bonds and 2005 Bonds for its: (i) Special Assessment Revenue Bonds, Series 2014-1 (the "2014-1 Bonds"), in the initial principal amount of \$9,560,000, of which \$9,345,000 is currently outstanding; (ii) Special Assessment Revenue Bonds, Series 2014-2 (the "2014-2 Bonds"), in the initial principal amount of \$16,165,000, of which \$15,855,000 is currently outstanding; (iii) Special Assessment Revenue Bonds, Series 2014-3 (the "2014-3 Bonds"), in the initial principal amount of \$16,170,000, of which \$15,860,000 is currently outstanding; and (iv) Special Assessment Revenue Bonds, Series 2014-4 (the "2014-4 Bonds"), in the initial principal amount of \$11,000,000, of which \$10,790,000 is currently outstanding (collectively, the "2014 Exchange Bonds").

Each Series of the Prior Defaulted Bonds was initially secured by special assessments levied on the gross acres within the District. At the time of the 2014 restructuring, portions of the assessments securing the Prior Defaulted Bonds had already been allocated to platted lots owned by end users and were unaffected by the restructuring. In connection with the issuance of the 2014 Exchange Bonds, the District created four distinct assessment areas within the District for the remaining unallocated assessments, with each Series of 2014 Exchange Bonds being secured separately by the special assessments levied on its corresponding assessment area. Thus, following the issuance of the 2014 Exchange Bonds, the Refunded Bonds were secured by the 2003A Special Assessments levied on the 2003A Exchange Area. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for additional information regarding allocation of the 2019 Special Assessments.

In connection with the issuance of the 2015 Bonds, the District further divided the 2014-3 Exchange Area to create the 2015 Assessment Area, which corresponded to Phases 1 and 2 of the Oyster Harbor portion of the Development. The 2014-3 Bonds were refunded in part by the Special Assessment Revenue Refunding Bonds, 2015A-2 Bonds, in the initial principal amount of \$1,810,000 of which \$_____ is currently outstanding (the "2015A-2 Bonds") and the Special Assessment Revenue Refunding Bonds, Series 2015B Bonds were issued in the initial principal amount of \$5,915,000 of which \$_____ is currently outstanding.

As used herein, the "Prior Bonds" shall mean the Prior Defaulted Bonds, the 2014 Exchange Bonds, the 2015A-1 Bonds, the 2015A-2 Bonds and the 2015B Bonds.

The 2019 Bonds will be secured by the 2019 Special Assessments levied on the lands in the 2019 Assessment Area which are not subject to the lien of any of the Prior Bonds.]

See "PLAN OF REFUNDING" herein for more information regarding the refunding of the Refunded Bonds and APPENDIX E hereto for more information regarding the District's finances.

Previous and Existing Bond Defaults and Related Litigation

Bond Defaults

[To be updated by District Counsel -

The District made draws on its debt service reserves for the Prior Defaulted Bonds to make the principal and interest payments due on May 1, 2009. Thereafter, the District failed to make principal and interest payments on the Prior Defaulted Bonds when due. These defaults were due to the failure of prior developer and landowner entities to make payments on the special assessments securing the Prior Defaulted Bonds.

Fiddler's Bankruptcy Case

On February 23, 2010, the original developers of Fiddler's Creek, consisting of Fiddler's Creek, LLC and twenty-seven related entities, including a predecessor in interest of FCC Preserve* (collectively, the "Debtors"), filed for protection under Chapter 11 of the United States Bankruptcy Code, *In re Fiddler's Creek et al.*, Case No. 09:10-bk-03846-ALP (administratively consolidated cases) (the "Fiddler's Bankruptcy Case"). The District filed timely and subsequently amended proofs of claim in the Fiddler's Bankruptcy Case with respect to the amounts owed as of the February 23, 2010, bankruptcy filing date. No objections to these proofs of claim were filed.

On August 29, 2011, the bankruptcy court in the Fiddler's Bankruptcy Case entered an order confirming the Debtors' Second Amended Plans of Reorganization, as Modified (the "Confirmation Order"). The Confirmation Order set forth, among many issues, how and under what terms the amounts owed as of the bankruptcy filing date to the District would be paid. The Confirmation Order restructured the Debtors' assessment payments, which resulted in a delay by the District in making certain payments on the Prior Defaulted Bonds. U.S. Bank National Association, as indenture trustee for the Prior Defaulted Bonds ("U.S. Bank"), filed two notices of appeal with respect to the Confirmation Order. The appeals were consolidated in the United States District Court of Appeals for the Middle District of Florida, Case No. 8:11-CV-02382-MSS. U.S. Bank did not prevail in the appeal, and an Order dismissing the appeal was entered on April 25, 2012. The Fiddler's Bankruptcy Case was closed in December 2013, following a judicial determination that the Debtors' Second Amended Plans of Reorganization as Modified had been substantially consummated.

Also in connection with the Fiddler's Bankruptcy Case, on May 9, 2011, U.S. Bank filed suit against the District in the United States Bankruptcy Court for the Middle District of Florida, Case No. 8:10-bk-03846, seeking a declaratory judgment and injunctive relief with respect to the District's ability to vote on and implement the Debtors' proposed plan of reorganization in the Fiddler's Bankruptcy Case with respect to the Prior Defaulted Bonds (the "Adversary Case"). The complaint in the Adversary Case alleged that the District had improperly attempted "to amend the assessment mechanisms" relating to the Prior Defaulted Bonds, and that the District improperly intended to vote in favor of confirming the Debtors' proposed plan of reorganization against the direction and without the consent of the holders of the Prior Defaulted Bonds. The Adversary Case complaint further sought a preliminary and permanent injunction as to the District's voting rights in the Fiddler's Bankruptcy Case. On June 17, 2011, after a hearing on the District's pending motions, including its motion to dismiss the Adversary Case, the bankruptcy court entered an Agreed Order granting dismissal of the Adversary Case, without prejudice.

U.S. Bank also filed litigation against the District in the Circuit Court of the Twentieth Judicial Circuit in and for Collier County, Florida (the "Circuit Court"), on April 14, 2011 (the "State Court Case"), asserting claims similar to those in the Adversary Case, Case No. 11-CA-01183. A Notice of Voluntary Dismissal of the State Court Case was filed on September 28, 2011. As further discussed below, U.S. Bank has subsequently been replaced as indenture trustee for the Prior Defaulted Bonds.

* FCC Preserve holds a 50% ownership interest in the current developer of the Development.

Litigation with Prior Trustee

The District is the plaintiff in litigation currently pending in the Circuit Court, Case No. 11-CA-003947, which was initially filed on November 29, 2011 against U.S. Bank as indenture trustee for the Prior Defaulted Bonds (the "U.S. Bank Litigation"). The District's complaint in the U.S. Bank Litigation, as subsequently amended, alleges various contract and tort counts alleging misappropriation of trust funds by U.S. Bank, which claims have been brought against U.S. Bank both individually and as former indenture trustee. The U.S. Bank Litigation also includes various counts of conspiracy in tortious conduct with U.S. Bank brought against certain holders of the Prior Defaulted Bonds ("Bondholder Defendants") in connection with the alleged misappropriation. The District's claims in the U.S. Bank Litigation assert that U.S. Bank misused proceeds from the Prior Defaulted Bonds that were on deposit in the construction and acquisition account established under the Indenture relating to the Prior Defaulted Bonds, following the default by the prior landowners in the payment of the special assessments securing the Prior Defaulted Bonds and during the pendency of the Fiddler's Bankruptcy Case. The action was originally brought in Circuit Court, but U.S. Bank sought removal of the U.S. Bank Litigation to the United States District Court for the Middle District of Florida, Case No. 2:12-cv-5-FTM-UA-SPC. However, following the addition of the Bondholder Defendants, the U.S. Bank Litigation was remanded to the Circuit Court.

As part of the U.S. Bank Litigation, the District obtained a preliminary injunction requiring U.S. Bank to pay prior construction draw requests which had been certified by the District Engineer. U.S. Bank filed an interlocutory appeal of this injunction with the Second District Court of Appeal, Case No. 2D13-706 (the "Appeal"). The District prevailed in the Appeal.

Thereafter, the District settled its dispute with one of the Bondholder Defendants. The U.S. Bank Litigation remains pending against U.S. Bank and the remaining Bondholder Defendant.

The District is also a defendant and counter-plaintiff in an action for declaratory judgment filed by U.S. Bank on April 4, 2013, in the Circuit Court (the "U.S. Bank Declaratory Action"). In March 2013, the District advised U.S. Bank that it had been terminated as indenture trustee for the Prior Defaulted Bonds, and that Wilmington Trust, National Association ("Wilmington" or the "Trustee") had been appointed as successor trustee. Upon receipt of such notice, U.S. Bank sought a declaratory judgment claiming the parties' rights under the Indenture governing the Prior Defaulted Bonds were in dispute. The District and various current bondholders of the Prior Defaulted Bonds denied U.S. Bank's claims and asserted counterclaims against U.S. Bank relating to U.S. Bank's mishandling of the trust accounts relating to the Prior Defaulted Bonds. The U.S. Bank Declaratory Action has been consolidated with the U.S. Bank Litigation.

In an effort to resolve a pending request for the appointment of a receiver which was brought by various current bondholders of the Prior Defaulted Bonds in the U.S. Bank Declaratory Action, U.S. Bank ultimately entered into an agreement to, and did, turn over the trust estate for the Prior Defaulted Bonds to Wilmington in January 2014. Notwithstanding, the U.S. Bank Declaratory Action remains pending.

2003 Bonds Litigation

The District is also a third-party defendant in an interpleader action brought by Wilmington in the Circuit Court, Case No. 2014-CA-2763 (the "Interpleader Action"). In the Interpleader Action, Wilmington seeks a determination regarding certain disputes between holders of the 2003A Bonds and the 2003B Bonds including (a) whether certain disputed transfers and payments are permitted under the indenture governing the 2003 Bonds (the "Disputed Transfers"), (b) whether the 2003 Bonds are currently in default, and (c) whether the maturity of the 2003B Bonds was properly extended under the indenture governing the 2003 Bonds. Wilmington contends that the Disputed Transfers consist of a transfer of

\$934,349 from the 2003 acquisition and construction account to the 2003B prepayment account and a transfer of \$860,344.38 from the 2003A prepayment account to the 2003B prepayment account.

One of the affected bondholders subsequently brought a third-party complaint against the District and others in the Interpleader Action. The third-party complaint seeks a declaratory judgment against the District, the Trustee and the other affected bondholder and, in support thereof, asserts the existence of various disputes between the parties including (a) whether the Confirmation Order in the Fiddler's Bankruptcy Case affected the District's obligations to bondholders, (b) whether the Disputed Transfers are permitted under the 2003 indenture, (c) whether interest is being properly calculated on the 2003 Bonds and (d) whether the 2003 indenture permits a proposed direct payment by a developer entity to one of the affected bondholders. The third-party complaint also seeks an accounting from the District and the Trustee relating to the collection and application of the special assessments securing the 2003 Bonds and asserts that assessments have been previously misapplied.

The District asserts that the third-party claim is improper, that the disputed transfers are authorized under the indenture, that the 2003 Bonds are not in default as alleged, and that Wilmington is the proper party to provide an accounting. The third-party plaintiff bondholder is the remaining Bondholder Defendant in the U.S. Bank Litigation. As such, the District further alleges that the bondholder's claims should be barred on the basis of equitable estoppel and unclean hands on the basis of actions that are the subject of the U.S. Bank Litigation. The Interpleader Action, including the third-party complaint, is pending in the Circuit Court.]

[Remainder of page intentionally left blank.]

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

General

The [Assessment Methodology Report for the _____ Bonds, dated _____ (the "Original Assessment Methodology"), which describes the methodology for allocation of Special Assessments to lands within the _____ Assessment Area, was prepared by _____. The Preliminary Supplemental Assessment Methodology Report, dated _____, 2019] (the "2019 Assessment Methodology" and, together with the Original Assessment Methodology, the "Assessment Methodology"), which revises the allocation of Special Assessments within the portion of the 2019 Assessment Area, has been prepared by AJC Associates, Inc., Naples, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the 2019 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. The 2019 Special Assessments will be first liens on the lands against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The 2019 Assessment Area

[The 2019 Bonds will be separately secured by the 2019 Special Assessments. The 2019 Assessments will each be levied over the entire 2019 Assessment Area and will replace the portion of the 2003A Special Assessments currently levied on such lands.]

[Remainder to come after receipt of method and allocation reports.]

The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the 2019 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Collier County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

THE ASSESSMENT AREA

The information appearing below has been furnished by the District, the District Manager, and other public sources of information. However, such information has not been independently verified by the Underwriter or its counsel, District Counsel or Bond Counsel.

General Overview

[From 2015, to be updated - The Fiddler's Creek Development of Regional Impact ("DRI" or the "Development") is a master planned community in Collier County, Florida, bounded on the west by Collier Boulevard and on the north by U.S. Highway 41, encompassing approximately 3,931 acres and located near Naples, Florida. The DRI includes both the District and the adjacent District #1. The master plan for the DRI, including the District and District #1, consists of residential density of approximately 6,000 units, including single-family detached, patio and zero lot line, single-family attached and townhouses, and multi-family dwellings. In addition, there are approximately 33 acres of commercial

property along the two main arterial roads accessing the site. The Development provides a fully integrated infrastructure system including a stormwater management system, wetland preserves, full utility infrastructure, landscaped roadways, gated entries, and landscaped perimeter berms. The Development is a highly amenitized community.

A builder's program has been utilized for the estate home construction program. This program currently has two builders operating within three separate villages with home pricing from \$750,000 to \$4,000,000.

The Fiddler's Creek DRI, which includes both the District and District #1, is presently designed with three major land uses. These are (1) commercial (comprised of approximately 33 acres and approximately 325,000 square feet of space), (2) residential (comprised of approximately 1,200 acres), and (3) recreational and open space (comprised of approximately 1,500 acres). Commercial and office centers will be located at Collier Boulevard (approximately 26 acres, all of which is in District #1), and U.S. Highway 41 (approximately 7 acres, all of which is in the District). The combined square footage of both centers will not exceed 326,000 square feet. Currently the center located at Collier Boulevard (in District #1) is planned to consist of approximately 265,000 square feet of space, and the center located at Highway 41 (in the District) is planned to consist of approximately 50,000 square feet of space.

Sales in the Development commenced in January 1998 and are expected to be completed in 2020. Approximately ___ units have been sold to residential end users throughout the Development, with over ___ residential units sold since 2011. Builders involved in the Development include affiliates of national builders Lennar Homes, DR Horton, Taylor Morrison and Ashton Woods, as well as custom home builders such as Stock Development. Since 2011, homebuilders have purchased over ___ residential units in the Development. Within the District, ___ of the planned ___ units had been sold to residential end users as of _____, 2019.]

Collateral for the Series 2019 Bonds

[The Assessment Area is composed of Phases _____ of the Development and is comprised of _____ assessable single-family lots. All of the units have been sold to end users. Based upon information obtained from the Collier County Property Appraiser and the District, the total assessed value for all the assessable land in the Assessment Area is approximately \$_____. The average value to lien ratio for the land area in the Assessment Area is approximately ___ to 1, although the specific value to lien for any parcel in the Assessment Area will vary.

The chart below depicts the allocation of the District's Refunded Bonds by product type and the current annual per unit debt service assessments levied per unit as well as the estimated Series 2019 Bonds par per unit and the estimated per unit debt service assessments after the issuance of the Series 2019 Bonds. The per unit debt assessments include a ___% gross-up to account for fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

<u>Lot Type</u>	<u>Units</u>	<u>Refunded Bonds Par Per Unit</u>	<u>Current 2003A Assessments Per Unit</u>	<u>Series 2019 Bonds Par Per Unit</u>	<u>2019 Assessments Per Unit After Refunding</u>
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Total

In addition to the annual [Series 2003A] Special Assessments, all landowners in the District also pay property taxes levied by the County, homeowners association fees and district operations assessments. For fiscal year 2018-19, the District's net operations and maintenance assessments were approximately \$___, \$___, and \$___ per annum per __', __' and __' units, respectively. The operations and maintenance assessments will vary annually based on the adopted budget of the District each year. The millage rate for tax year 2019 for the area where the Development is located is approximately _____ mills.

Debt Service Collection History

The historical collections for the last three full fiscal years of the District for the [Series 2003A] Special Assessments securing the Refunded Bonds are set forth below. Historically, the total amount of [Series 2003A] Special Assessments levied and collected on the County tax roll has been higher than the net amount assessed because not all residents took full advantage of discounts allowed for early payments.

<u>Fiscal Year</u>	<u>Net Debt Service Levied</u>	<u>Collected before May 1</u>	<u>Collected after May 1</u>	<u>Debt Service Collected*</u>	<u>Percentage Collected</u>
2016-17					
2017-18					
2018-19					

* Totals may not add due to rounding.

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

TAX MATTERS

[To be reviewed and updated by Bond Counsel:

Opinion of Bond Counsel – Federal Income Tax Status of Interest. Bond Counsel's opinion will state that, under existing law, (i) interest on the 2019 Bonds (including any accrued "original issue discount" properly allocable to the owners of the 2019 Bonds) is excludable from gross income for purposes of Federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) interest on the 2019 Bonds is not a specific item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals and corporations; provided, however, for purposes of the alternative minimum tax imposed on corporations (as defined for Federal income tax purposes under Section 56 of the Code), interest on the 2019 Bonds is included in computing adjusted current earnings.

Bond Counsel will express no opinion regarding other Federal tax consequences arising with respect to the 2019 Bonds.

Bond Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Bond Counsel's judgment as to the proper treatment of interest on the 2019 Bonds for Federal income tax purposes under Section 103 of the Code. Bond Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the District or about the effect of future changes in the

Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the "IRS"). The District has covenanted, however, to comply with the requirements of the Code.

Reliance and Assumptions; Effect of Certain Changes. In delivering its opinion regarding the tax treatment of interest on the 2019 Bonds, Bond Counsel is relying upon certifications of representatives of the District, the Developer, the Underwriter of the 2019 Bonds and other persons as to facts material to the opinion, which Bond Counsel has not independently verified. In addition, Bond Counsel is assuming continuing compliance with the Covenants (as hereinafter defined) by the District. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the 2019 Bonds in order for interest on the 2019 Bonds to be and remain excludable from gross income for purposes of Federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the 2019 Bonds and the use of the property financed or refinanced by the 2019 Bonds, limitations on the source of the payment of and the security for the 2019 Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the U.S. Department of the Treasury (the "Treasury"). The Non-Arbitrage Certificate and Tax Covenants executed and delivered by the District on the date of delivery of the Bonds (the "Tax Agreement") contains covenants (the "Covenants") under which the District has agreed to comply with such requirements. Failure by the District to comply with the Covenants could cause interest on the 2019 Bonds to become includable in gross income for Federal income tax purposes retroactively to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the 2019 Bonds from becoming includable in gross income for Federal income tax purposes. Bond Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the 2019 Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Tax Agreement, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Agreement. Bond Counsel expresses no opinion concerning any effect on the excludability of interest on the 2019 Bonds from gross income for Federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Bond Counsel.

Certain Collateral Federal Tax Consequences. The following is a brief discussion of certain collateral Federal income tax matters with respect to the 2019 Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of the 2019 Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning or disposing of the 2019 Bonds.

Prospective purchasers of the 2019 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral Federal income tax consequences to certain taxpayers including, without limitation, financial institutions, certain insurance companies, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

In addition, prospective purchasers should be aware that the interest paid on, and the proceeds of the sale of, tax-exempt obligations, including the 2019 Bonds, are in many cases required to be reported to the IRS in a manner similar to interest paid on taxable obligations. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request

for Taxpayer Identification Number and Certification, or a substantially identical form, or to any 2019 Bond owner who is notified by the IRS of a failure to report all interest and dividends required to be shown on Federal income tax returns. The reporting and withholding requirements do not in and of themselves affect the excludability of such interest from gross income for Federal tax purposes or any other Federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Original Issue Discount. The "original issue discount" ("OID") on any 2019 Bond is the excess of such Bond's stated redemption price at maturity (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of such 2019 Bond. The "issue price" of a 2019 Bond is the initial offering price to the public at which price a substantial amount of the 2019 Bonds of the same maturity was sold. The "public" does not include bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The issue price for each maturity of the 2019 Bonds is expected to be the initial public offering price set forth on the inside front cover of this Limited Offering Memorandum (or, in the case of 2019 Bonds sold on a yield basis, the initial offering price derived from such yield), but is subject to change based on actual sales. OID on the 2019 Bonds with OID (the "OID Bonds") represents interest that is excludable from gross income for purposes of Federal income taxation. However, the portion of the OID that is deemed to have accrued to the owner of an OID Bond in each year may be included in determining the alternative minimum tax and the distribution requirements of certain investment companies and may result in some of the collateral Federal income tax consequences mentioned in the preceding subsection. Therefore, owners of OID Bonds should be aware that the accrual of OID in each year may result in alternative minimum tax liability, additional distribution requirements or other collateral Federal income tax consequences although the owner may not have received cash in such year.

Interest in the form of OID is treated under Section 1288 of the Code as accruing under a constant yield method that takes into account compounding on a semiannual or more frequent basis. If an OID Bond is sold or otherwise disposed of between semiannual compounding dates, then the OID which would have accrued for that semiannual compounding period for Federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

In the case of an original owner of an OID Bond, the amount of OID that is treated as having accrued on such OID Bond is added to the owner's cost basis in determining, for Federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued OID will be excluded from the gross income of the recipients for Federal income tax purposes. The accrual of OID and its effect on the redemption, sale or other disposition of OID Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the precise determination for Federal income tax purposes of interest accrued upon sale or redemption of such OID Bonds and with respect to state and local tax consequences of owning OID Bonds.

Bond Premium. In general, if an owner acquires a 2019 Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the 2019 Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that 2019 Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond, determined based on constant yield principles. An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting

against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Prospective purchasers of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and the amortization of bond premium on, Premium Bonds.

Possible Legislative or Regulatory Action. Legislation and regulations affecting tax-exempt bonds are continually being considered by the United States Congress, the Treasury, and the IRS. In addition, the IRS has established an expanded audit and enforcement program for tax-exempt bonds. There can be no assurance that legislation enacted or proposed after the date of issue of the 2019 Bonds or an audit initiated or other enforcement or regulatory action taken by the Treasury or the IRS involving the 2019 Bonds or other tax-exempt bonds will not have an adverse effect on the tax status or the market price of the 2019 Bonds or on the economic value of the tax-exempt status of the interest thereon.

Prospective purchasers of the 2019 Bonds should consult their own tax advisors regarding the potential consequences of any such pending or proposed federal tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Opinion of Bond Counsel – State Tax Exemption. In the opinion of Bond Counsel, under existing law of the State of Florida, the 2019 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida, except as to estate taxes, if any, and taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

Interest on the 2019 Bonds may be subject to state and local taxes in jurisdictions other than the State of Florida under applicable state or local laws. Prospective purchasers of the 2019 Bonds should consult their own tax advisors regarding the taxable status of the 2019 Bonds in a particular state or local jurisdiction other than the State of Florida.]

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the 2019 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the 2019 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the 2019 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the 2019 Bonds. Investment in the 2019 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the 2019 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the 2019 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2019 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2019. Attached hereto as APPENDIX E is a copy of the District's most recent audited financial statements for the District's fiscal years ended September 30, 2018 and September 30, 2017, as well as a copy of the District's unaudited financial statements for the period ended [_____, 2019]. Two years of financial statements have been included as required by Florida Administrative Rule 69W-400.003(h), due to the District's previous default on the payment of principal and interest on its Prior Defaulted Bonds. Such audited financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as publicly available documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The 2019 Bonds are not general obligation bonds of the District and are payable solely from the 2019 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

LITIGATION

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2019 Bonds, or in any way contesting or affecting (i) the validity of the 2019 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided

for the payment of the 2019 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

[The District has been and remains a party to various legal proceedings relating to its Prior Defaulted Bonds. See "THE DISTRICT – Previous and Existing Bond Defaults and Related Litigation" herein for additional information.]

NO RATING

No application for a rating of the 2019 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the 2019 Bonds would have been obtained if application had been made.

VERIFICATION

The accuracy of the mathematical computations of the adequacy of the moneys needed to pay principal of, redemption premium, if any, and interest on the Refunded Bonds on the redemption date will be verified by [_____], independent certified public accountants.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District has previously defaulted its Prior Defaulted Bonds. [The District is currently involved in litigation relating to the payment of principal and interest on its Outstanding 2003 Bonds. See "THE DISTRICT – Outstanding Bond Debt" and "THE DISTRICT – Previous and Existing Bond Defaults and Related Litigation" herein for more information.]

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the 2019 Bondholders (including owners of beneficial interests in the 2019 Bonds), to provide certain financial information and operating data relating to the District by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District to comply with their obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the 2019 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Prior Bonds. [Under review: A review of filings made pursuant to such prior undertakings within the last five years indicates that certain filings were not filed or not timely filed and that notice of such

missed or late filings was not always provided. Such filings included certain required annual financial and operating information regarding the District, audited financial statements and notices of non-payment, unscheduled draws on trust accounts, District litigation relating to the Prior Defaulted Bonds, and failure to file notices of late or missed filings. The District made corrective filings on EMMA on October 13, 2015, October 20, 2015, October 21, 2015 and October 27, 2015.] The District will appoint the Manager to serve as the Dissemination Agent for the 2019 Bonds. The District fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the 2019 Bonds from the District at a purchase price of \$_____ (par amount of the 2019 Bonds, less [an original issue discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all the 2019 Bonds if any 2019 Bonds are purchased.

The Underwriter intends to offer the 2019 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The 2019 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, [the Methodology Consultant], the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the 2019 Bonds. [Except for the payment of certain fees to District Counsel and the Methodology Consultant,] the payment of fees of the other professionals is each contingent upon the issuance of the 2019 Bonds.

EXPERTS

AJC Associates, Inc., as the [Methodology Consultant], has prepared the 2019 Assessment Methodology included herein as APPENDIX D, which report should be read in its entirety for complete information with respect to the subjects discussed therein. The Methodology Consultant has consented to the inclusion of its reports in this Limited Offering Memorandum. [The Original Methodology has been included in APPENDIX D to this Limited Offering Memorandum as a public document, and consent from its preparer, _____, was not requested. _____, has not performed any services related to, and therefore is not associated with, the preparation of this Limited Offering Memorandum.]

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Collier County, Florida, rendered on February 18, 2003. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the 2019 Bonds are subject to the approval of McGuireWoods LLP, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Woodward, Pires & Lombardo, P.A., Naples, Florida. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the 2019 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the 2019 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the 2019 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Fiddler's Creek Community Development District #2.

**FIDDLER'S CREEK COMMUNITY
DEVELOPMENT DISTRICT #2**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND
PROPOSED FORM OF ELEVENTH SUPPLEMENTAL INDENTURE**

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

APPENDIX F

PROPOSED FORM OF DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2019 is executed and delivered by the Fiddler's Creek Community Development District #2 (the "Issuer" or the "District") and Wrathell, Hunt and Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Refunding Bonds, Series 2019 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of June 1, 2003 (the "Master Indenture") and an Eleventh Supplemental Trust Indenture dated as of _____ 1, 2019 (the "Eleventh Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Baltimore, Maryland, as trustee (the "Trustee"). The Issuer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Series 2019 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt and Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt and Associates, LLC, and its successors and assigns.

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

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

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated _____, 2019, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"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 has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of

the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ended September 30, 2019. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

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

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

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

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

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

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

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

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

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

(vi) The total amount of Bonds Outstanding.

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

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

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days

after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

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

5. **Intentionally Omitted.**

6. **Reporting of Significant Events.**

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2019 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

* Not applicable to the Bonds at their date of issuance.

- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);
- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;
- (xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;
- (xvii) Failure to provide any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and
- (xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 9 hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv) and (xvi), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

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

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

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt and Associates, LLC. Wrathell, Hunt and Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the

Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

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

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

[Signature Page Follows]

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

**FIDDLER'S CREEK COMMUNITY
DEVELOPMENT DISTRICT #2, AS ISSUER**

[SEAL]

By: _____
Elliot Miller, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**WRATHELL, HUNT AND ASSOCIATES,
LLC, and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT AND
ASSOCIATES, LLC, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

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

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT][AUDITED FINANCIAL STATEMENTS]**

Name of Issuer: Fiddler's Creek Community Development District #2
Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Revenue Refunding Bonds, Series 2019
Obligated Person(s): Fiddler's Creek Community Development District #2
Original Date of Issuance: _____, 2019
CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2019, by and between the Issuer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

[EXHIBIT E
FORM OF TRUE UP AGREEMENT]

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FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT
#2

11

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2019**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2019**

	General	Debt Service Series 2003	Debt Service Series 2004	Debt Service Series 2005	Debt Service Series 2014-1A	Debt Service Series 2014-1B	Debt Service Series 2014-2A	Debt Service Series 2014-2B	Debt Service Series 2014-3	Debt Service Series 2014-4	Debt Service Series 2015A-1	Debt Service Series 2015A-2	Debt Service Series 2015B	Capital Projects Series 2014-2	Capital Projects Series 2015A-1	Total Governmental Funds
ASSETS																
Cash	\$1,293,234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,293,234
Investments																
Revenue A	-	273,374	108,701	137,299	224	-	1,801	-	24,746	351	283,327	84,751	-	-	-	914,574
Revenue B	-	19	-	-	-	146,927	-	160,190	-	-	-	-	61	-	-	307,197
Reserve A	-	178,152	51,593	51,593	-	-	156	-	103,014	-	111,955	37,387	-	-	-	533,850
Reserve B	-	-	-	-	-	127,662	-	127,662	-	-	-	-	190,708	-	-	446,032
Prepayment A	-	482,645	532,036	535	2,078	-	2,579	-	-	-	26,195	11,072	-	-	-	1,057,140
Prepayment B	-	520,327	-	-	-	4,255	-	47,786	-	-	-	-	2,234	-	-	574,602
Interest	-	-	1,636	-	-	184	-	145	-	-	-	-	-	-	-	1,965
Remedial	-	10,509	-	-	-	-	-	-	-	-	-	-	-	-	-	10,509
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	57,410	291,797	349,207
Sinking	-	-	-	-	-	451	-	528	-	-	-	-	-	-	-	979
Optional redemption	-	-	-	-	-	-	-	-	71	-	-	-	-	-	-	71
COI	-	-	-	-	-	13	-	13	-	-	-	-	-	-	-	26
Due from other funds																
Debt service fund series 2003	-	-	-	51	-	-	-	-	-	-	-	-	-	-	-	51
Debt service fund series 2004	-	244,175	-	25,559	-	-	-	-	-	-	-	-	-	-	-	269,734
Debt service fund series 2014-1A	321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321
Debt service fund series 2014-2A	1,974	-	-	-	-	-	-	2,524	-	-	-	-	-	-	-	4,498
Escrow 2003B	-	3,201,981	-	-	-	-	-	-	-	-	-	-	-	-	-	3,201,981
Due from other	450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450
Accounts receivable	3,116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,116
Undeposited funds	-	93,675	-	-	-	-	-	-	-	-	-	-	-	-	-	93,675
Prepaid int expense series A	-	178,802	-	-	-	-	-	-	-	-	-	-	-	-	-	178,802
Prepaid int expense series B	-	46,220	-	-	-	-	-	-	-	-	-	-	-	-	-	46,220
Total assets	\$ 1,299,095	\$ 5,229,879	\$ 693,966	\$ 215,037	\$ 2,302	\$ 279,492	\$ 4,536	\$ 338,848	\$ 127,831	\$ 351	\$ 421,477	\$ 133,210	\$ 193,003	\$ 57,410	\$ 291,797	\$ 9,288,234
LIABILITIES AND FUND BALANCES																
Liabilities																
*Accounts payable	\$ -	\$ 527,349	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,842	\$ -	\$ -	\$ -	\$ -	\$ 531,191
Retainage payable	-	-	-	-	-	-	-	-	-	-	-	-	-	4,864	-	4,864
Principal payable - B	-	4,197,412	-	-	-	-	-	-	-	-	-	-	-	-	-	4,197,412
Due to other funds																
Debt service fund series 2003	-	-	244,175	-	-	-	-	-	-	-	-	-	-	-	-	244,175
Debt service fund series 2005	-	51	25,559	-	-	-	-	-	-	-	-	-	-	-	-	25,610
Debt service fund series 2014-2B	-	-	-	-	-	-	2,524	-	-	-	-	-	-	-	-	2,524
Due to general fund	-	-	-	-	321	-	1,974	-	-	-	-	-	-	-	-	2,295
Due to Developer	110,735	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,735
Total liabilities	110,735	4,724,812	269,734	-	321	-	4,498	-	-	-	3,842	-	-	4,864	-	5,118,806
DEFERRED INFLOWS OF RESOURCES																
Deferred receipts	450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450
Total deferred inflows of resources	450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450
Fund balances:																
Restricted for:																
Debt service	-	505,067	424,232	215,037	1,981	279,492	38	338,848	127,831	351	417,635	133,210	193,003	-	-	2,636,725
Capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	52,546	291,797	344,343
Unassigned	1,187,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,187,910
Total fund balances	1,187,910	505,067	424,232	215,037	1,981	279,492	38	338,848	127,831	351	417,635	133,210	193,003	52,546	291,797	4,168,978
Total liabilities, deferred inflows of resources and fund balances	\$ 1,299,095	\$ 5,229,879	\$ 693,966	\$ 215,037	\$ 2,302	\$ 279,492	\$ 4,536	\$ 338,848	\$ 127,831	\$ 351	\$ 421,477	\$ 133,210	\$ 193,003	\$ 57,410	\$ 291,797	\$ 9,288,234

*The entire series 2003 accounts payable relates billing from a third party which is in dispute.

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 2,517,385	\$2,502,055	101%
Assessment levy: off-roll	8,304	91,344	99,648	92%
Interest & miscellaneous	51	10,439	7,500	139%
Total revenues	<u>8,355</u>	<u>2,619,168</u>	<u>2,609,203</u>	100%
EXPENDITURES				
Administrative				
Supervisors	1,077	13,596	14,369	95%
Management	7,055	77,607	84,662	92%
Assessment roll preparation	-	22,500	22,500	100%
Audit	-	16,000	16,500	97%
Legal - general	4,497	38,341	17,500	219%
Legal - litigation	9,033	222,832	140,000	159%
Engineering	5,693	43,975	18,000	244%
Telephone	25	267	292	91%
Postage	192	2,033	2,000	102%
Insurance	-	8,219	8,868	93%
Printing and binding	50	546	595	92%
Legal advertising	434	752	2,000	38%
Office supplies	-	139	750	19%
Annual district filing fee	-	175	175	100%
Trustee	-	17,500	25,500	69%
Arbitrage rebate calculation	1,500	1,500	8,000	19%
ADA website compliance	-	139	-	N/A
Contingency	65	1,575	46,000	3%
Total administrative	<u>29,621</u>	<u>467,696</u>	<u>407,711</u>	115%
Field management				
Field management services	952	10,472	11,424	92%
Total field management	<u>952</u>	<u>10,472</u>	<u>11,424</u>	92%
Water management				
Other contractual	11,340	64,854	147,494	44%
Fountains	12,821	175,366	127,500	138%
Total water management	<u>24,161</u>	<u>240,220</u>	<u>274,994</u>	87%
Street lighting				
Contractual services	16,047	52,633	20,000	263%
Electricity	1,377	20,118	30,000	67%
Miscellaneous	-	-	1,000	0%
Total street lighting	<u>17,424</u>	<u>72,751</u>	<u>51,000</u>	143%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
Landscaping				
Other contractual	92,138	802,766	1,109,000	72%
Improvements and renovations	1,275	81,863	75,000	109%
Contingencies	4,130	16,522	5,000	330%
Hurricane clean-up	-	1,384	-	N/A
Total landscaping	<u>97,543</u>	<u>902,535</u>	<u>1,189,000</u>	76%
Access control				
Contractual services	47,768	237,500	306,489	77%
Rentals & leases	176	978	27,331	4%
Fuel	678	5,663	7,198	79%
Repairs & maintenance - parts	-	1,564	3,374	46%
Repairs & maintenance - gate house	564	6,030	11,247	54%
Insurance	-	3,788	4,049	94%
Operating supplies	403	6,260	13,497	46%
Utilities	964	10,532	4,049	260%
Clickers	-	-	5,399	0%
Capital outlay	7,729	33,840	8,998	376%
Total access control	<u>58,282</u>	<u>306,155</u>	<u>391,631</u>	78%
Roadway maintenance				
Contractual services (street cleaning)	570	2,850	5,000	57%
Roadway maintenance	11,653	141,673	75,000	189%
Total roadway services	<u>12,223</u>	<u>144,523</u>	<u>80,000</u>	181%
Irrigation				
Controller repairs & maintenance	24	3,065	2,000	153%
Supply system	5,329	108,946	110,222	99%
Total irrigation	<u>5,353</u>	<u>112,011</u>	<u>112,222</u>	100%
Other fees & charges				
Property appraiser	-	-	39,095	0%
Tax collector	-	50,320	52,126	97%
Total other fees & charges	<u>-</u>	<u>50,320</u>	<u>91,221</u>	55%
Total expenditures and other charges	<u>245,559</u>	<u>2,306,683</u>	<u>2,609,203</u>	88%
Excess/(deficiency) of revenues over/(under) expenditures	(237,204)	312,485	-	
Fund balances - beginning	1,425,114	875,425	1,119,322	
Fund balances - ending	<u>\$ 1,187,910</u>	<u>\$ 1,187,910</u>	<u>\$ 1,119,322</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2003
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 1,605,762	\$ 1,617,215	99%
Assessment prepayments	93,676	734,340	-	N/A
Interest	7,473	286,562	-	N/A
Total revenues	<u>101,149</u>	<u>2,626,664</u>	<u>1,617,215</u>	162%
EXPENDITURES				
Debt service				
Principal A	-	6,193,360	530,000	1169%
Interest A	-	263,060	1,003,106	26%
Total debt service	<u>-</u>	<u>6,456,420</u>	<u>1,533,106</u>	421%
Other fees & charges				
Property appraiser	-	-	25,269	0%
Legal fees	28,481	92,030	-	N/A
Tax collector	-	32,098	33,692	95%
Total other fees & charges	<u>28,481</u>	<u>124,128</u>	<u>58,961</u>	211%
Total expenditures	<u>28,481</u>	<u>6,580,548</u>	<u>1,592,067</u>	413%
Excess/(deficiency) of revenues over/(under) expenditures	72,668	(3,953,884)	25,148	
Fund balances - beginning	432,399	4,458,951	5,838,970	
Fund balances - ending	<u>\$ 505,067</u>	<u>\$ 505,067</u>	<u>\$ 5,864,118</u>	

*Pursuant to Generally Accepted Accounting Practices (GAAP) and Government Accounting Standards Board (GASB), the District's outstanding debt has not been reduced by assessments that have been remitted by the District to the Indenture Trustees for which the Trustees have not remitted to the Bondholders. As such, the District's future obligation for this debt is no more than the reported outstanding debt less the funds that the Trustees have received from the District but not remitted to Bondholders.

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2004
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 58,398	\$ 66,336	88%
Assessment prepayments	-	293,365	-	N/A
Interest	1,159	12,873	-	N/A
Total revenues	<u>1,159</u>	<u>364,636</u>	<u>66,336</u>	550%
EXPENDITURES				
Debt service				
Principal	-	15,000	15,000	100%
Principal prepayment	-	185,000	-	N/A
Interest	-	39,319	40,500	97%
Total debt service	<u>-</u>	<u>239,319</u>	<u>55,500</u>	431%
Other fees & charges				
Property appraiser	-	-	1,037	0%
Tax collector	-	1,166	1,382	84%
Total other fees & charges	<u>-</u>	<u>1,166</u>	<u>2,419</u>	48%
Total expenditures	<u>-</u>	<u>240,485</u>	<u>57,919</u>	415%
Excess/(deficiency) of revenues over/(under) expenditures	1,159	124,151	8,417	
Fund balances - beginning	423,073	300,081	333,109	
Fund balances - ending	<u>\$ 424,232</u>	<u>\$ 424,232</u>	<u>\$ 341,526</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2005
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 205,962	\$ 213,481	96%
Assessment prepayments	-	34,735	-	N/A
Interest	316	3,631	-	N/A
Total revenues	<u>316</u>	<u>244,328</u>	<u>213,481</u>	114%
EXPENDITURES				
Debt service				
Principal	-	60,000	60,000	100%
Principal prepayment	-	125,000	-	N/A
Interest	-	134,100	136,800	98%
Total debt service	<u>-</u>	<u>319,100</u>	<u>196,800</u>	162%
Other fees & charges				
Property appraiser	-	-	3,336	0%
Tax collector	-	4,117	4,448	93%
Total other fees & charges	<u>-</u>	<u>4,117</u>	<u>7,784</u>	53%
Total expenditures	<u>-</u>	<u>323,217</u>	<u>204,584</u>	158%
Excess/(deficiency) of revenues over/(under) expenditures	316	(78,889)	8,897	
Fund balances - beginning	214,721	293,926	214,615	
Fund balances - ending	<u>\$ 215,037</u>	<u>\$ 215,037</u>	<u>\$ 223,512</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE EXCHANGE FUND SERIES 2014-1A
EXCHANGED SERIES 2004 AND BIFURCATED SERIES 2014-1
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 379,331	\$ 380,000	100%
Interest	4	491	-	N/A
Total revenues	<u>4</u>	<u>379,822</u>	<u>380,000</u>	100%
EXPENDITURES				
Debt service				
Principal	-	110,000	110,000	100%
Interest	-	270,000	270,000	100%
Total debt service	<u>-</u>	<u>380,000</u>	<u>380,000</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	4	(178)	-	
Fund balances - beginning	<u>1,977</u>	<u>2,159</u>	<u>757</u>	
Fund balances - ending	<u>\$ 1,981</u>	<u>\$ 1,981</u>	<u>\$ 757</u>	

On June 15, 2018, the District bifurcated the Series 2014-1 Bonds into two separate Bond Series- Series 2014-1 and Series 2014-1B. As a result of the bifurcation, the par amount of the Series 2014-1 Bonds is \$4,000,000; the par amount of the Series 2014-1B Bonds is \$3,815,000.

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE EXCHANGE FUND SERIES 2014-1B
EXCHANGED SERIES 2004 AND BIFURCATED SERIES 2014-1
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 374,896	\$ 376,222	100%
Interest	465	4,705	-	N/A
Total revenues	<u>465</u>	<u>379,601</u>	<u>376,222</u>	101%
EXPENDITURES				
Debt service				
Principal	-	100,000	105,000	95%
Principal prepayment	-	30,000	-	N/A
Interest	-	256,500	257,513	100%
Total debt service	<u>-</u>	<u>386,500</u>	<u>362,513</u>	107%
Other fees & charges				
Property appraiser	-	-	5,878	0%
Tax collector	-	7,493	7,838	96%
Total other fees & charges	<u>-</u>	<u>7,493</u>	<u>13,716</u>	55%
Total expenditures	<u>-</u>	<u>393,993</u>	<u>376,229</u>	105%
Excess/(deficiency) of revenues over/(under) expenditures	465	(14,392)	(7)	
Fund balances - beginning	279,027	293,884	293,177	
Fund balances - ending	<u>\$ 279,492</u>	<u>\$ 279,492</u>	<u>\$ 293,170</u>	

On June 15, 2018, the District bifurcated the Series 2014-1 Bonds into two separate Bond Series- Series 2014-1 and Series 2014-1B. As a result of the bifurcation, the par amount of the Series 2014-1 Bonds is \$4,000,000; the par amount of the Series 2014-1B Bonds is \$3,815,000.

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE EXCHANGE FUND SERIES 2014-2A
EXCHANGED SERIES 2005 AND BIFURCATED SERIES 2014-2
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 752,058	\$ 753,100	100%
Interest	8	722	-	N/A
Total revenues	<u>8</u>	<u>752,780</u>	<u>753,100</u>	100%
EXPENDITURES				
Debt service				
Principal	-	235,000	235,000	100%
Interest	-	518,100	518,100	100%
Total debt service	<u>-</u>	<u>753,100</u>	<u>753,100</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	8	(320)	-	
Fund balances - beginning	30	358	60	
Fund balances - ending	<u>\$ 38</u>	<u>\$ 38</u>	<u>\$ 60</u>	

On June 15, 2018, the District bifurcated the Series 2014-2 Bonds into two separate Bond Series- Series 2014-2 and Series 2014-2B. As a result of the bifurcation, the par amount of the Series 2014-2 Bonds is \$8,635,000; the par amount of the Series 2014-2B Bonds is \$4,835,000.

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE EXCHANGE FUND SERIES 2014-2B
EXCHANGED SERIES 2005 AND BIFURCATED SERIES 2014-2
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 438,957	\$ 435,996	101%
Assessment prepayments	-	47,425	-	N/A
Interest	607	5,177	-	N/A
Total revenues	<u>607</u>	<u>491,559</u>	<u>435,996</u>	113%
EXPENDITURES				
Debt service				
Principal	-	130,000	130,000	100%
Interest	-	290,100	290,100	100%
Total debt service	<u>-</u>	<u>420,100</u>	<u>420,100</u>	100%
Other fees & charges				
Property appraiser	-	-	6,812	0%
Tax collector	-	8,774	9,083	97%
Total other fees & charges	<u>-</u>	<u>8,774</u>	<u>15,895</u>	55%
Total expenditures	<u>-</u>	<u>428,874</u>	<u>435,995</u>	98%
Excess/(deficiency) of revenues over/(under) expenditures	607	62,685	1	
Fund balances - beginning	338,241	276,163	275,392	
Fund balances - ending	<u>\$ 338,848</u>	<u>\$ 338,848</u>	<u>\$ 275,393</u>	

On June 15, 2018, the District bifurcated the Series 2014-2 Bonds into two separate Bond Series- Series 2014-2 and Series 2014-2B. As a result of the bifurcation, the par amount of the Series 2014-2 Bonds is \$8,635,000; the par amount of the Series 2014-2B Bonds is \$4,835,000.

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE EXCHANGE FUND SERIES 2014-3 (SERIES 2005)
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 63,348	\$ 63,004	101%
Assessment levy: off-roll	-	611,938	651,893	94%
Interest	214	3,225	-	N/A
Total revenues	<u>214</u>	<u>678,511</u>	<u>714,897</u>	95%
EXPENDITURES				
Debt service				
Principal	-	220,000	220,000	100%
Interest	-	492,600	492,600	100%
Total debt service	<u>-</u>	<u>712,600</u>	<u>712,600</u>	100%
Other fees & charges				
Property appraiser	-	-	984	0%
Tax collector	-	1,266	1,313	96%
Total other fees & charges	<u>-</u>	<u>1,266</u>	<u>2,297</u>	55%
Total expenditures	<u>-</u>	<u>713,866</u>	<u>714,897</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	214	(35,355)	-	
Fund balances - beginning	127,617	163,186	659,415	
Fund balances - ending	<u>\$ 127,831</u>	<u>\$ 127,831</u>	<u>\$ 659,415</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE EXCHANGE FUND SERIES 2014-4 (SERIES 2005)
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 873,549	\$ 874,200	100%
Interest	-	351	-	N/A
Total revenues	<u>-</u>	<u>873,900</u>	<u>874,200</u>	100%
EXPENDITURES				
Debt service				
Principal	-	270,000	270,000	100%
Interest	-	604,200	604,200	100%
Total expenditures	<u>-</u>	<u>874,200</u>	<u>874,200</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	-	(300)	-	
Fund balances - beginning	351	651	504,374	
Fund balances - ending	<u>\$ 351</u>	<u>\$ 351</u>	<u>\$ 504,374</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2015A-1
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 299,359	\$ 311,559	96%
Assessment levy: off-roll	-	49,889	-	N/A
Assessment prepayments	-	119,488	-	N/A
Interest	703	8,334	-	N/A
Total revenues	<u>703</u>	<u>477,070</u>	<u>311,559</u>	153%
EXPENDITURES				
Debt service				
Principal	-	60,000	65,000	92%
Principal prepayment	-	490,000	-	N/A
Interest	-	223,825	235,200	95%
Total debt service	<u>-</u>	<u>773,825</u>	<u>300,200</u>	258%
Other fees & charges				
Property appraiser	-	-	4,868	0%
Tax collector	-	5,983	6,491	92%
Total other fees & charges	<u>-</u>	<u>5,983</u>	<u>11,359</u>	53%
Total expenditures	<u>-</u>	<u>779,808</u>	<u>311,559</u>	250%
Excess/(deficiency) of revenues over/(under) expenditures	703	(302,738)	-	
Fund balances - beginning	<u>416,932</u>	<u>720,373</u>	<u>486,309</u>	
Fund balances - ending	<u>\$ 417,635</u>	<u>\$ 417,635</u>	<u>\$ 486,309</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2015A-2
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 103,729	\$ 105,548	98%
Assessment levy: off-roll	-	22,916	-	N/A
Assessment prepayments	-	34,316	-	N/A
Interest	222	2,536	-	N/A
Total revenues	<u>222</u>	<u>163,497</u>	<u>105,548</u>	155%
EXPENDITURES				
Debt service				
Principal	-	30,000	35,000	86%
Principal prepayment	-	140,000	-	N/A
Interest	-	63,425	66,700	95%
Total debt service	<u>-</u>	<u>233,425</u>	<u>101,700</u>	230%
Other fees & charges				
Property appraiser	-	-	1,649	0%
Tax collector	-	2,073	2,199	94%
Total other fees & charges	<u>-</u>	<u>2,073</u>	<u>3,848</u>	54%
Total expenditures	<u>-</u>	<u>235,498</u>	<u>105,548</u>	223%
Excess/(deficiency) of revenues over/(under) expenditures	222	(72,001)	-	
Fund balances - beginning	<u>132,988</u>	<u>205,211</u>	<u>213,334</u>	
Fund balances - ending	<u>\$ 133,210</u>	<u>\$ 133,210</u>	<u>\$ 213,334</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2015B
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 132,700	\$ 132,813	100%
Interest	323	3,494	-	N/A
Total revenues	<u>323</u>	<u>136,194</u>	<u>132,813</u>	103%
EXPENDITURES				
Debt service				
Interest	-	132,812	132,813	100%
Total debt service	<u>-</u>	<u>132,812</u>	<u>132,813</u>	100%
Total expenditures	<u>-</u>	<u>132,812</u>	<u>132,813</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	323	3,382	-	
Fund balances - beginning	192,680	189,621	242,001	
Fund balances - ending	<u>\$ 193,003</u>	<u>\$ 193,003</u>	<u>\$ 242,001</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND EXCHANGE 2014-2 (SERIES 2005)
FOR THE PERIOD ENDED AUGUST 31, 2019**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES		
Interest & miscellaneous	<u>\$ 175</u>	<u>\$ 2,942</u>
Total revenues	<u>175</u>	<u>2,942</u>
EXPENDITURES		
Capital outlay	<u>3,720</u>	<u>166,004</u>
Total expenditures	<u>3,720</u>	<u>166,004</u>
Excess/(deficiency) of revenues over/(under) expenditures	(3,545)	(163,062)
Fund balances - beginning	<u>56,091</u>	<u>215,608</u>
Fund balances - ending	<u><u>\$ 52,546</u></u>	<u><u>\$ 52,546</u></u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND 2015
FOR THE PERIOD ENDED AUGUST 31, 2019**

	Current Month	Year to Date
REVENUES		
Interest & miscellaneous	\$ 499	\$ 5,395
Total revenues	499	5,395
EXPENDITURES		
Capital outlay	-	7,627
Total expenditures	-	7,627
Excess/(deficiency) of revenues over/(under) expenditures	499	(2,232)
Fund balances - beginning	291,298	294,029
Fund balances - ending	\$ 291,797	\$ 291,797

FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT
#2

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**MINUTES OF MEETING
FIDDLER’S CREEK COMMUNITY DEVELOPMENT DISTRICT #2**

The Board of Supervisors of the Fiddler’s Creek Community Development District #2 held a Public Hearing and Regular Meeting on August 28, 2019 at 10:00 a.m., at the Fiddler’s Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.

Present at the meeting were:

Elliot Miller	Chair
Victoria DiNardo	Vice Chair
Linda Viegas	Assistant Secretary
Bill Klug	Assistant Secretary
John Nuzzo	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Cleo Adams	Assistant Regional Manager
Jason Olson	Assistant Regional Manager
Tony Pires	District Counsel
Terry Cole	District Engineer
Tony DiNardo	Developer
Ron Albeit	Foundation General Manager
Valerie Lord	Developer Counsel
Shane Willis	Fiddler's Creek Security
Bart Joseph Jackson	Resident
Thomas Power	Resident
Sally Snyder	Resident
Gary and Sandy Carinci	Residents

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mrs. Adams called the meeting to order at 10:00 a.m. All Supervisors were present, in person.

SECOND ORDER OF BUSINESS

Public Comments: Non-Agenda Items

Mr. Bart Joseph Jackson, a resident, stated that he worked with Mr. Miller in an effort to keep the area near Manatee school from being turned into affordable housing. He discussed

Disclaimer: These minutes are a summary of the meeting and are intended to provide highlights of the topics discussed, items considered and actions taken.

42 his interpretations of the various areas of Naples and the Fiddler's Creek community. He noted
43 problems with contractors dumping materials on the streets in Oyster Harbor, excessive
44 staining, no clean up, etc., which have not been corrected, despite a promise by Taylor
45 Morrison (TM) to clean the roads. He questioned why the District does not require contractors
46 to use the rear entry gate on Sandpiper, which states "contractor access". Mr. Miller stated the
47 Board was sympathetic to these issues but the CDD does not have jurisdiction over this; the
48 issues should be directed to The Foundation. Discussion ensued regarding the lack of a
49 response from Cardinal Management (CM), the last Oyster Harbor HOA meeting, inability to get
50 CM or BrightView Landscape (BrightView) to respond or do anything, the results of a recent
51 HOA survey, the upcoming Oyster Harbor HOA meeting in November regarding issues with CM
52 and TM and actions that might be taken, etc. Mr. DiNardo stated that he would have Mr. Willis
53 contact TM, but emphasized that The Foundation and HOA were not responsible for them.

54 Mr. Gary Carinci, resident, suggested Mr. Jackson take this to small claims court.

55 Mr. Nuzzo stated, as an Oyster Harbor homeowner and not as a CDD #2 Board Member,
56 he was willing to meet with Mr. Jackson and bring his concerns to a TM employee who helped
57 him get his house built to his satisfaction.

58 Mr. Jackson asked about the CDD assessments, noting that TM paid off the bond portion
59 of his assessments, and for an explanation of what entity maintains the common areas. Mr.
60 Miller explained the assessments, responsibilities of a CDD, including infrastructure, streets,
61 street lights, curbs, fountains, etc. Mr. Jackson asked what entity is responsible for removing oil
62 stains in Oyster Harbor. Mr. Miller stated that the CDD is responsible, but suggested Mr.
63 Jackson speak to Mr. Cole, as there are strict regulations for how oil stains can be removed.

64 Mr. Thomas Power, a resident, recalled that he spoke to Ms. Viegas months ago about
65 the Oyster Harbor oil spill but nothing was done. Ms. Viegas explained in detail what was done
66 since Mr. Power contacted her and the involvement by Mrs. Adams, Mr. Willis, Mr. Cole, etc.
67 She noted that she advised Mr. Power that the area was inspected but, due to the continuing
68 construction in Oyster Harbor it would not be cost effective or a good business decision to
69 replace the pavers at this time. She suggested that residents immediately call security if they
70 know who created the oil spill or to let security know what time it occurred so security can
71 check the cameras and contact the contractor who caused the spill for reimbursement.

72 Mr. Power asked what was being done to keep construction vehicles from using
73 Sandpiper to enter Oyster Harbor. Mr. Willis discussed security's steps to alleviate the issue of
74 contractors not using the construction entrance and noted that Sandpiper is a public road so
75 GPS directs contractors to Sandpiper rather than the construction road. Mr. DiNardo pointed
76 out that residents seemed to be assuming only contractors caused the oil spills, but others,
77 such as Waste Management, had oil spills; the oil spills were being addressed.

78 Mr. Jackson noted that contractors had surveyed and staked his home because he wants
79 a generator but when he came back from vacation all the stakes were removed by BrightView.
80 Mr. Miller stated that was not a District issue.

81 Mr. Nuzzo stated that TM was very proactive regarding the water runoff at the end of
82 Mr. Jackson's street; overall, he believed homeowners were happy.

83 **▪ Consideration of Approval to Proceed with Engaging Rating Agency and Paying the Fee**
84 **of \$15,000 to Rate the 2003A Bonds**

85 **This item, previously the Eighth Order of Business, was presented out of order.**

86 Mr. Miller discussed the bond refinancing and the benefit of obtaining a rating from
87 Standard & Poor's (S&P). Receiving a rating of at least BBB would result in a much lower
88 interest rate than without the rating; the current rate was over 6%. The S&P rating would cost
89 \$15,000. Mr. Klug asked what would happen if an S&P rating is not obtained. Mr. Miller stated
90 the interest rate would be higher.

91

92 **On MOTION by Ms. DiNardo and seconded by Mr. Klug, with all in favor,**
93 **authorizing engagement and payment of \$15,000 to obtain a rating from**
94 **Standard & Poor's, was approved.**

95

96

97 **THIRD ORDER OF BUSINESS**

Special Counsel Update

98

99 Mr. Miller stated there was no Specific Counsel update but the parties were working
100 towards settlement of the interpleader case and all associated disputes.

101

102 **FOURTH ORDER OF BUSINESS**

Health, Safety and Environment Report

103

104 Regarding hurricane emergency preparedness, Mr. DiNardo recalled discussion at the
105 last meeting about The Foundation's plan to purchase a portable generator for the pump

106 station to help the County; however, Mr. Willis was advised by the Collier County Utilities Chief
107 Engineer that it was not possible. An interlocal agreement between the County and both CDD
108 #1 and CDD #2 might help advance this project; Mr. Willis and others were willing to be trained
109 to operate the system. The County wants the Federal Emergency Management Agency (FEMA)
110 to install generators on all the lift stations, but that could take years. Mr. Willis stated that the
111 County objected to the generator due to liability concerns.

112 Discussion ensued regarding other governmental programs that would allow the
113 Districts to install a permanent generator at the pump station, authorizing Mr. Pires to talk to
114 the County about an interlocal mutual aid and disaster agreement that would indemnify the
115 County, the process of obtaining an interlocal agreement, what the agreement would
116 accomplish and enable the Districts to do, the agreement being between the County and the
117 Districts with The Foundation being the Districts' contractor providing the portable generator,
118 applying for government grants and/or funding for the purchase of a permanent generator, the
119 County's preference to enter into an agreement with the CDDs either because they are
120 governmental agencies rather than a private entity or because public utilities are involved, etc.

121 Mr. Pires stated that CDD #1 felt positive about this approach and the Chair would speak
122 with some of his contacts at the County. Mr. Pires suggested that he, Mr. Cole and Mr. Willis
123 meet with County personnel to discuss the benefits of allowing the generator.

124

125 **On MOTION by Mr. Klug and seconded by Ms. DiNardo, with all in favor,**
126 **entering into a tri-party interlocal agreement between CDD #1, CDD #2, and**
127 **the County for a mobile generator, with The Foundation as the contractor for**
128 **the Districts, was approved.**

129

130

131 **On MOTION by Ms. DiNardo and seconded by Mr. Klug, with all in favor,**
132 **applying to the South Florida Water Management District, the State, and other**
133 **governmental agencies for funding for the purchase of a permanent generator,**
134 **was approved.**

135

136

137 Mr. Willis distributed an updated version of his PowerPoint presentation and
138 highlighted the following:

139 ➤ The main gate was still receiving emergency calls; residents should call 911 for medical
140 emergencies. An e-blast reminder would be sent.

- 141 ➤ Gatehouse access was 33,000 for July, with an average of 7,000 per week, which was up
142 from 4,500 in June, when the gates were down for a few weeks.
- 143 ➤ Weekly occupancy averaged 1,560 year to date, which was up by 221/week from last
144 year.
- 145 ➤ Patrol Mileage: 41,000 miles year to date.
- 146 ➤ There were 171 incident reports in July. The number was up due to the Traffic Hawk
147 identifying speeders and the fining committee initiating fining for speeding violations.
- 148 ➤ Pressure Cleaning: 20,000' of sidewalk and 50,000' of curbs were cleaned in July. Mr.
149 Willis would advise Mrs. Adams of when the crew would clean Sandpiper.
- 150 ➤ Nuisance Animals: Six pythons and 205 cane toads were caught in July.
- 151 ➤ Upcoming Programs:
- 152 ✓ One security officer would attend an animal control training program in October.
- 153 ✓ 55 extra Sheriff patrols occurred when the Championship gate was down due to
154 being struck by lightning.
- 155 ✓ One Security officer would attend the Community Emergency Response Team
156 conference in September.
- 157 ✓ Staff will continue to lock up the irrigation boxes.
- 158 Ms. Viegas thanked Mr. Willis for disseminating the "Who to Call" list that they worked
159 on and asked that the street signs and lake items, that she previously requested, be included in
160 the next email. She stated that, when The Foundation was taking over irrigation management,
161 it was noted that Mr. Willis and the security officers were supposed to be trained on what to do
162 if there is a broken head or break. Mr. DiNardo clarified that the main thing The Foundation
163 would do is maintain the satellites and, if something is observed, it would be communicated,
164 but security would not check for broken heads. It was noted that security would be trained to
165 turn the system off if major things break, such as main and check valves. Ms. Viegas questioned
166 why the "Who to Call" list directed residents to call the property management companies for
167 main irrigation breaks; it should be changed to direct them to contact security for major/main
168 breaks. Mr. DiNardo stated that the new Segway patrols should enable officers to see more
169 breaks and address them; residents should not call security regarding broken heads, etc.; calls
170 should only be for main breaks.

171

172 **FIFTH ORDER OF BUSINESS****Developer's Report/Update**

173

174 Mr. DiNardo reported the following:

175 ➤ The Publix developer thinks the store would not open in October 2020; rather, it will
176 more likely be February or March 2021.

177 ➤ The models being built on Dorado Lane would likely be done in October 2020.

178 ➤ It was hoped that the single-family models that are starting in Oyster Harbor would be
179 done by December 2020.

180 Ms. Viegas recalled Mr. DiNardo previously stating that Publix only opens stores in
181 October and asked if that changed. Mr. DiNardo stated he was relaying information from the
182 Publix representative. Mr. Miller believed that was good news because it would delay funding
183 the traffic light. Mr. DiNardo stated he still wanted to proceed with the same time frame for the
184 Sandpiper gatehouse and other Sandpiper improvements needed for the commercial property.

185

186 **SIXTH ORDER OF BUSINESS****Engineer's Report: *Hole Montes, Inc.***

187

188 Mr. Cole presented Requisition #154 for \$10,498.50; \$5,635 for the Amaranda street
189 lights and \$4,863.50 for the retainage for the Sandpiper concrete wall.

190 Mr. Cole reported the following:

191 ➤ The rain-related Aviamar street puddling was still being reviewed; the areas would be
192 cut and repaired after the rainy season.

193 ➤ Follow up was underway with TM regarding a lot just past the Veneta fountain with
194 some ruts, sod and tree replacement issues that must be addressed and completed.

195 ➤ An updated draft Engineer's Report for the Series 2005 bond that was refinanced as the
196 Series 2014-2 bond for Phase 3 of CDD #2 was distributed.

197 Mr. Cole noted the following related to the new Report:

198 ✓ Settlement funds of \$1.35 million were being put into the bond construction
199 fund.

200 ✓ This Report reflects the contraction of 210 acres to TM; exhibits to match the
201 new acreage were pending.

202 ✓ The proposed amount was an additional \$1.7 million, primarily related to final
203 acceptance of items within Phase 4, Units 2 and 3, and Phase 5, Unit 2 project areas, and

204 proposed work including infrastructure to support the permanent gatehouse on Sandpiper
205 Drive and including the traffic signal on US 41, with half of the \$600,000 cost being funded by
206 CDD #1. Funding would be comprised of \$1.35 million from the litigation settlement funds,
207 \$50,000 from the remaining proceeds in the bond, and \$300,000 from CDD #1 for the traffic
208 light, once it is installed. If approved by the Florida Department of Transportation (FDOT), the
209 light would be installed in 2022.

210 ➤ All line items on Page 17 were increased due to the Sandpiper modifications related to
211 the new commercial property that will include the Publix store.

212 Mr. DiNardo stated The Foundation would build the new Sandpiper gatehouse using
213 funds from the Delta account; drawings should be presented at the next meeting.

214 Ms. Sally Snyder, a resident, asked for the gate's new location. Maps were shown and
215 discussion ensued regarding routes of Publix trucks, loading and unloading, Publix trucks
216 entering through the new Sandpiper gate and using The Foundation's road to reach the
217 commercial location, CDD roads being public roads so vehicles cannot be kept off of them, the
218 inability of the CDD to fund private roads, etc.

219 ➤ All amounts in the Report were cost estimates and the Developer would cover any
220 overages.

221 ➤ The Report was an update to the 2012 Engineer's Report and was in draft form as
222 updated exhibits were pending.

223 Mr. Miller asked if there were any public comments.

224 There were no public comments.

225

226 **On MOTION by Ms. DiNardo and seconded by Mr. Klug, with all in favor, the**
227 **Revised Engineer's Report, with an increase of \$1.7 million, was approved.**

228

229

230 SEVENTH ORDER OF BUSINESS

230 Consideration of Proposals for Landscape 231 Renovations: Plant Fill-Ins

232

233 Mr. Olson distributed a new map absent of the areas that would be under construction.

234 The new proposals from GulfScapes Landscape Management Services (GulfScapes) and
235 LandCare were approximately \$3,000 less than the ones presented at the last meeting, with
236 GulfScapes being the lowest.

237 Mr. Klug asked how the list of plants was compiled. Mr. Olson stated that GulfScapes
 238 developed the list and he reviewed it. Regarding the proposals, Mr. Miller asked if quality was
 239 the same. Mr. Olson replied affirmatively.

240

241 **On MOTION by Mr. Klug and seconded by Ms. DiNardo, with all in favor, the**
 242 **GulfScapes Landscape Management Services Proposal for landscape fill-ins,**
 243 **was approved.**

244

245

246 Ms. Sandy Carinci, a resident, stated that CDD property next to her building was not
 247 being maintained, despite numerous requests over at least two years, and there were issues
 248 with the extensive growth of the littoral grasses in the lake behind her home. Mr. Olson would
 249 inspect the area next to her building. Mrs. Adams stated that the lakes were inspected
 250 repeatedly. The littoral shelf extends out into the lake, as required, and then drops off;
 251 therefore, grasses cannot grow beyond the littoral shelf, as they would die in the water, as
 252 evidenced by vegetation on the outer edges of the shelf drowning and dying naturally during
 253 the rainy season.

254

255 **EIGHTH ORDER OF BUSINESS**

**Consideration of Approval to Proceed with
 Engaging Rating Agency and Paying the Fee
 of \$15,000 to Rate the 2003A Bonds**

256

257

258

259 This item was presented following the Second Order of Business.

260

261 **NINTH ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year
 2019/2020 Budget**

262

263

264 **A. Proof/Affidavit of Publication**

265 The affidavit of publication was provided for informational purposes.

266 **B. Consideration or Resolution 2019-05, Relating to the Annual Appropriations and**
 267 **Adopting the Budget for the Fiscal Year Beginning October 1, 2019, and Ending**
 268 **September 30, 2020; Authorizing Budget Amendments; and Providing an Effective**
 269 **Date**

270 Mr. Adams presented the following edits to Resolution 2019-05, submitted by Ms.
 271 Viegas after the last meeting:

272 Page 2, Section 1c: Change "2019" to "2020"

273 Page 2, Section 2: Change "October 1, 2018" to "October 1, 2019"

274 Page 2, Section 2: Change "September 30, 2019" to "September 30, 2020"

275 Page 3, Section 3, First Paragraph: Insert "(sixty)" after "60"

276 Page 3, Section 3, Last Paragraph: Insert "(five)" after "5"

277 Mr. Adams and Mr. Pires responded to questions posed by Mr. Miller, as follows:

278 ➤ The "funds" referred to in the Resolution were the General, Debt Service and
279 Construction funds.

280 ➤ The authority given to the District Manager in Section 3b, which allows the District
281 Manager to increase or decrease a budget line item without the Board's approval for an
282 emergency expense, is included because it is allowed under the law but it has never been
283 necessary. Generally, Staff presents proposals, if outside of a previously approved contract,
284 and, at year end, a budget amendment would be done, if necessary.

285 ➤ Section 3d is covered in Statutes 190 and 189, which relates to the budget and
286 unforeseen expenses that would require a budget amendment.

287 ➤ Per the terms of the last paragraph of Section 3, on Page 3, the required administrative
288 procedures were established.

289 Mr. Adams reviewed edits on Pages 8 and 9, submitted by Ms. Viegas, regarding the
290 Debt Service principal and interest amounts not matching; Ms. Alice Carlson, of AJC Associates,
291 Inc., would revise the amortization schedules.

292 The following changes were made to the Fiscal Year 2020 budget:

293 Page 5, "Landscaping services", "Other contractual": Delete "tree trimming" and change
294 "Maintenance contract" to "Maintenance contracts"

295 Page 5, "Access control services", "Contractual services": Mr. Adams would modify the
296 portion of the verbiage after "program", as necessary, as related to the turnover of access
297 control to The Foundation beginning January 1, 2020 and irrigation.

298 Page 35: The spreadsheet cell would be opened so all lines appear.

299 Page 8, Note 1: Change "2019" to "2020" and add "and fiscal year 2018" after "2017"

300 **Mr. Miller opened the public hearing.**

301 No members of the public spoke.

302 **Mr. Miller closed the public hearing.**

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On MOTION by Ms. DiNardo and seconded by Ms. Viegas, with all in favor, the Resolution 2019-05, as amended, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2019, and Ending September 30, 2020, as amended; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2019-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2019/2020; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

Mrs. Adams presented Resolution 2019-06. There were no comments.

On MOTION by Mr. Klug and seconded by Ms. DiNardo, with all in favor, the Resolution 2019-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2019/2020; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of July 31, 2019

Mrs. Adams distributed a revised Financial Highlights page and presented the Unaudited Financial Statements as of July 31, 2019.

Mr. Miller noted that the Tax Collector charges 2% and the amount paid to the Tax Collector was at 97% of budget, which totaled 99%, and asked where the missing 1% was. Mr. Adams stated the Tax Collector typically bills its services in advance and reconciles the actual cost at the end of the year, which usually results in a credit to the District in November or December. Discussion ensued regarding how much the District could possibly receive in a credit; Mr. Adams would review the amounts and email his findings before the next meeting.

343 **TWELFTH ORDER OF BUSINESS****Consideration of Minutes**

344

345 • **July 24, 2019 Regular Meeting**

346 The following changes were made:

347 Line 69: Change "right" to "obligation"

348 Line 76: Change "would" to "could"

349 Line 89: Change "must" to "may need to"

350 Line 91: Insert ", if there was a breach" after "clause"

351 Line 137: Insert "contractor" after "Foundation's"

352 Line 139: Insert "for hurricane recovery" after "equipment"

353 Line 142: Change "could" to "might"

354 Line 144: Change last sentence to "The Foundation has the obligation to the community
355 for hurricane recovery and arbor care and Juniper has the obligation to The Foundation."

356 Line 180: Change "finance" to "make installment payments on"

357 Line 207: Change "from the agreement" to "in the interim agreement"

358 Line 226: Change "writing off" to "expensing"

359 Line 242: Insert "internal controls" before "standards"

360 Line 283: Insert "2005" after "proposed"

361 Line 309: Change "Foundations" to "Foundation"

362 Line 527: Change "reclass" to "reclassification"

363 Line 574: Change "Mrs. Adams" to "Ms. DiNardo"

364

365 **On MOTION by Ms. DiNardo and seconded by Mr. Klug, with all in favor, the**
366 **July 24, 2019 Regular Meeting Minutes, as amended, were approved.**

367

368

369 Mr. Miller stated that the numbers on the Exhibit to the July 24, 2019 meeting minutes
370 were modified today by Mr. Cole's report and the District having \$1.35 million from the
371 Settlement Agreement.372 • **July 25, 2019 Continued Meeting**

373 The following changes were made:

374 Line 52: Change "the receiving investor" to "Fiddler's Creek Investor"

375 Lines 52 and 69: Change "upon" to "between"

- 376 Lines 63 and Line 75: Insert "to" after "up"
- 377 Lines 80 and 85: Insert "up to" after "use"
- 378 Line 101: Insert ", Inc.," after "FMSbonds"
- 379 Line 103: Delete "the"
- 380 Line 106: Change "pay" to "paying" and insert "in" after "million"

381

382 **On MOTION by Ms. DiNardo and seconded by Mr. Klug, with all in favor, the**
383 **July 25, 2019 Continued Meeting Minutes, as amended, were approved.**

384

385

386 **THIRTEENTH ORDER OF BUSINESS**

Staff Reports

387

388 **A. District Counsel: *Woodward, Pires and Lombardo, P.A.***

389 Mr. Pires reported the following and responded to questions:

- 390 ➤ Interim Tree Pruning Agreement was sent to Mr. Miller but could not be opened. The
391 Foundation, District Counsel and CDD #1 reviewed and approved it; one formatting adjustment
392 was necessary.

393

394 **On MOTION by Ms. DiNardo and seconded by Mr. Klug, with all in favor,**
395 **authorizing the Chair to execute the interim agreement, subject to his review,**
396 **was approved.**

397

398

399 Mr. Cole stated that the exhibits would be sent to Mr. Pires.

- 400 ➤ Long-Term Agreement: Mr. Miller reviewed the agreement and had an insurance
401 concern. Mr. Pires would update the agreement.

402 ➤

403 **On MOTION by Ms. DiNardo and seconded by Mr. Klug, with all in favor,**
404 **authorizing Mr. Miller to execute the long-term agreement, subject to his**
405 **review, was approved.**

406

407

- 408 ➤ The Tract E turnover agreement was given to Mr. Woodward this morning.

- 409 ➤ A copy of an order imposing sanctions against an attorney and a plaintiff for numerous
410 ADA cases was distributed for informational purposes. This had no bearing on the case against
411 CDDs #1 and #2 that was settled.

412 ➤ The letter to the contractor regarding the oil spills on Sandpiper and into Oyster Harbor
413 was not sent yet because, after a discussion with Mrs. Adams, some items were being changed.

414 **B. District Manager: *Wrathell, Hunt and Associates, LLC***

- 415 • **NEXT MEETING DATE: September 25, 2019 at 10:00 A.M.**

416 The meeting will be held September 25, 2019 at 10:00 a.m.

417 **C. Operations Manager: *Wrathell, Hunt and Associates, LLC***

418 Mrs. Adams distributed her Monthly Field Operations Report and Mr. Olson's Field
419 Operations report was included in the agenda package.

420 Mr. Olson distributed a proposal from Architectural Fountains, Inc., to retrofit the
421 Aviamar fountain control panel, which was discussed at a previous meeting.

422

<p>423 On MOTION by Ms. DiNardo and seconded by Ms. Viegas, with all in favor, the 424 Architectural Fountains, Inc., proposal to retrofit the Aviamar fountain control 425 panel, was approved.</p>

426

427

428 **FOURTEENTH ORDER OF BUSINESS** **Supervisors' Requests**

429

430 There being no Supervisors' requests, the next item followed.

431

432 **FIFTEENTH ORDER OF BUSINESS** **Adjournment**

433

434 There being no further business to discuss, the meeting adjourned.

435

<p>436 On MOTION by Ms. DiNardo and seconded by Mr. Klug, with all in favor, the 437 meeting adjourned at 12:08 p.m.</p>

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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449 _____
Secretary/Assistant Secretary

_____ Chair/Vice Chair

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT
#2**

13B

FIDDLER’S CREEK COMMUNITY DEVELOPMENT DISTRICT #2

BOARD OF SUPERVISORS FISCAL YEAR 2019/2020 MEETING SCHEDULE

LOCATION

Fiddler’s Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 23, 2019	Regular Meeting	10:00 AM
November 13, 2019*	Regular Meeting	10:00 AM
December 11, 2019*	Regular Meeting	10:00 AM
January 22, 2020	Regular Meeting	10:00 AM
February 26, 2020	Regular Meeting	10:00 AM
March 25, 2020	Regular Meeting	10:00 AM
April 22, 2020	Regular Meeting	10:00 AM
May 27, 2020	Regular Meeting	10:00 AM
June 24, 2020	Regular Meeting	10:00 AM
July 22, 2020	Regular Meeting	10:00 AM
August 26, 2020	Public Hearing & Regular Meeting	10:00 AM
September 23, 2020	Regular Meeting	10:00 AM

***Exceptions**

1. *November meeting date is two weeks earlier to accommodate Thanksgiving Holiday*
2. *December meeting date is two weeks earlier to accommodate Christmas Holiday*

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT
#2**

13C



Wrathell, Hunt and Associates, LLC

TO: Fiddlers Creek CDD #2 Board of Supervisors

FROM: Jason Olson – Assistant Regional Manager

DATE: September 25, 2019

SUBJECT: Monthly Status Report – Field Operations

Landscape: Staff continues to tour/review the property to ensure project completions as well as day to day activities are being met. I continue to tour with Landcare and Gulfscapes twice a month, during our tour on Wednesday, September 4th observations included: Cocoplum replacement along the wall on Museo Circle, dead Bougainvillea replacement, tree sucker removal and sod replacement on Campanile Circle, Firebush removal in the Arboricola bed on Sandpiper, a dead Oleander in the Fanny Bay Lane roundabout, a tree stake removal on Kumamoto, coconut removal in the Dorado Run roundabout, sod replacement in the Belon roundabout, and continuing weed removal from planter beds throughout. Next landscape review is scheduled for September 18th.

Lake Maintenance: Management continues to review to ensure compliance.

Veneta Entrance: A work order has been placed to replace the missing letters on the Mussorie plaque at the Veneta entry monument.

Landscape Fill-in areas: Approved at last month's meeting, Gulfscapes has scheduled installation for numerous landscape locations where required shrub replacements and fill-ins were not included in the hurricane restoration program to begin the week of September 16th.

Aviamar Fountain: Parts have been ordered and are anticipated to arrive for installation the week of September 23rd for the upgrades approved at last month's meeting to eliminate the need for the fountain to be manually reset following power surges.

Street Signs: All previously placed work orders have been completed and no additional work orders have been placed at the time of this report.

Museo circle: Maintenance to CDD property adjacent to 9206 Museo Circle requested at last month's meeting has been completed.

Irrigation: Two exposed areas of irrigation pipe along the Cocoplum hedge on Campanile Circle have been relocated underground.

Plant Fill-in Enhancements: Additional plantings needed of Green Island Fichus adjacent to the Veneta entrance and Variegated Ginger in the planter bed along the Cocoplum hedge on Campanile Circle have been installed.