

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

**REGULAR MEETING
AGENDA**

September 23, 2009

Fiddler's Creek Community Development District #2

6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073

Phone: (954) 426-2105 • Fax: (954) 426-2147 • Toll-free: (877) 276-0889

September 16, 2009

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

Dear Board Members:

The Board of Supervisors of the Fiddler's Creek Community Development District #2 will hold a Regular Meeting on **Wednesday, September 23, 2009 at 9:00 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. Update: Foreclosure Action
3. Approval of Minutes
 - **August 26, 2009** Public Hearing and Regular Meeting
 - **September 9, 2009** Continued Meeting
4. Other Business
5. Staff Reports
 - a. Attorney
 - b. Engineer
 - c. Manager
 - i. Unaudited Financial Statements as of August 31, 2009
 - ii. **NEXT MEETING DATE: October 28, 2009 at 9:00 A.M.**
 - d. Operations Manager
6. Audience Comments/Supervisors' Requests
7. 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 unable to attend in person, a toll-free, call-in number of **1-888-354-0094** has been established.

Please input the conference ID of **8593810#**. You will be placed on hold until the moderator calls in and all parties are joined on the same line.

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**MINUTES OF MEETING
FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2**

10 The Public Hearing and Regular Meeting of the Board of Supervisors of the Fiddler's
11 Creek Community Development District #2 was held on **Wednesday, August 26, 2009 at 9:00**
12 **a.m.**, at the **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida**
13 **34114.**

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Present at the meeting were:

20 James Robertson	Chairman
21 Manuel Correia	Vice Chairman
22 Victoria DiNardo	Assistant Secretary
23 Gretchen Scott	Assistant Secretary
24 Peggy Schmitt	Assistant Secretary

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Also present were:

39 Chuck Adams	District Manager
40 Cleo Crismond	Assistant Regional Manager
41 Terry Cole	District Engineer
42 Tony Pires	District Counsel
43 Julio Aponte	Trustee Counsel, Greenberg Traurig
44 Doug Gonzalez (via telephone)	Special Counsel, Weiss, Serota, et al.
45 Patrick White (via telephone)	Key Bank Counsel
46 Warren Bloom (via telephone)	Greenberg Traurig
47 Leigh Fletcher (via telephone)	Stearns Weaver
48 Tony DiNardo	Developer
49 Mike Charbonneau	Fiddler's Creek Foundation Security
50 Ron Albeit	Fiddler's Creek Foundation
51 Jane Houk	Developer Counsel
52 Phillip Brougham	Fiddler's Creek CDD #1
53 Mr. Curland (via telephone)	Fiddler's Creek CDD #1
54 Jim Schutt	Fiddler's Creek CDD #1
55 John Ribes	JRL Design

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

63 The meeting was called to order at 9:00 a.m. Mr. Adams announced that all Supervisors
64 were present and constituted a quorum at Roll Call. He indicated Mr. Doug Gonzalez, Special

43 Counsel to the District, was attending by conference call, as well as Mr. Patrick White, Mr.
44 Warren Bloom and Ms. Leigh Fletcher.

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46 **SECOND ORDER OF BUSINESS** **Affidavit of Publication for August 26,**
47 **2009 Public Hearing and Regular**
48 **Meeting**
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50 Mr. Adams presented the Affidavit of Publication for the Public Hearing and Regular
51 Meeting.

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53 **THIRD ORDER OF BUSINESS** **Discussion: Forbearance**
54 **Agreement/Foreclosure Action**
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56 Mr. Aponte discussed the current status of the Forbearance Agreement and requested the
57 Board continue the meeting to allow time for continued revisions to the current draft agreement.
58 Discussion ensued on when to schedule the Continued Meeting.

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60 **FOURTH ORDER OF BUSINESS** **Consideration of Proposal for Sandpiper**
61 **Drive Entrance and Exit Call Box**
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63 Mr. Adams presented the proposal for the Sandpiper Drive entrance and exit call box. He
64 recalled the previous discussion on the decision to unman either Championship Gate or
65 Sandpiper Gate. He noted the previous recommendation was made by Staff to unman Sandpiper.

66 Mr. Curland stated his expectation, when Championship Drive was automated, was to
67 still allow daily vendors and contractors through Championship Drive by using their automated
68 pass. He expressed concern that the Sandpiper Gate does not have adequate technology to be left
69 unmanned. Mr. Adams outlined the current technology package proposal and the proposed call
70 box.

71 Mr. Charbonneau stated the vendor traffic is a small fraction of the traffic going through
72 Championship Drive.

73 Mr. Pires recommended reviewing the Post Orders to see if any changes are necessary.

74 Mr. Adams stated the funds would be paid out of the Fiddler's Creek #2 Construction
75 Fund. Mr. Adams clarified that under this proposal, the Sandpiper Gate would be unmanned and
76 the new technology is for the occasional commercial vehicle.

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On MOTION by Mr. Robertson and seconded by Ms. DiNardo, with all in favor, and with Ms. Schmitt dissenting, approving the proposal for Sandpiper Drive Entrance and Exit Call Box. (Motion Passed 4-1)

FIFTH ORDER OF BUSINESS

Public Hearing to Consider Resolution 2009-7, Adopting the Final Budget for the Fiscal Year Beginning October 1, 2009 and Ending September 30, 2010, Pursuant to Florida Law

Mr. Adams presented Resolution 2009-7 for the Board's consideration. He noted the Contingency line item, on Page 1, was increased to \$48,000 with the expectation to not spend the money and build a fund balance.

*****Mr. Adams opened the Public Hearing.*****

There were no comments or any discussion.

*****Mr. Adams closed the Public Hearing.*****

On MOTION by Ms. DiNardo and seconded by Ms. Scott, with all in favor of approving Resolution 2009-7, Adopting the Final Budget for the Fiscal Year Beginning October 1, 2009 and Ending September 30, 2010, Pursuant to Florida Law.

Mr. Robertson noted the Budget envisions a total of \$1,252,000 with an assessment of \$1,502 per unit, which is the same assessment as Fiscal Year 2009.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2009-8, Levying a Non Ad Valorem Maintenance Assessment for the General Fund and a Non Ad Valorem Assessment for the Debt Service Funds of the Fiddler's Creek Community Development District #2 For Fiscal Year 2010

Mr. Adams presented Resolution 2009-8 for the Board's consideration. He summarized Section 2 and corrected the spelling of "principal". He clarified Exhibit A is the Adopted Budget

115 for Fiscal Year 2010 and stated Staff will forward the Assessment Roll to the County Tax
116 Collector.

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On MOTION by Mr. Robertson and seconded by Ms. DiNardo, with all in favor of adopting Resolution 2009-8, Levying a Non Ad Valorem Maintenance Assessment for the General Fund and a Non Ad Valorem Assessment for the Debt Service Funds.

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SEVENTH ORDER OF BUSINESS

Revised Notice of Landowners' Election/Meeting, November 18, 2009 (Seats 1, 2 & 5)

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Mr Adams announced the Notice of Landowners' Election/Meeting on November 18, 2009 and presented the sample ballot and proxy. He stated there are three (3) seats up for landowners' election. The District does not meet the statutory criteria of six (6) years and 250 qualified electors, living within the boundaries of the District necessary for the general election. Mr. Adams noted the number of qualified electors has been confirmed by the Supervisor of Elections. He stated the current criteria to serve as a Board member, under the landowner election process, is that you are a United States citizen and a Florida resident.

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EIGHTH ORDER OF BUSINESS

Approval of Minutes

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• July 8, 2009 Continued Meeting

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Mr. Adams presented the July 8, 2009 Continued Meeting Minutes for the Board's review.

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On MOTION by Ms. DiNardo and seconded by Mr. Correia, with all in favor of approving the July 8, 2009 Continued Meeting Minutes, as presented.

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• July 22, 2009 Regular Meeting

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Line 25: Strike Bond Counsel and insert Key Bank Counsel

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Line 306: Verenna

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Line 46: Delete O

152 Line 210: Ms. DiNardo should read Ms. Schmitt

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154 **On MOTION by Mr. Robertson and seconded by Ms.**
 155 **DiNardo, with all in favor of approving the July 22, 2009**
 156 **Regular Meeting Minutes, as amended.**

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159 **NINTH ORDER OF BUSINESS**

Other Business

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161 Mr. Adams stated the current policy is that Board Members receive \$200 per meeting,
 162 with no payments for a Continued Meeting. Mr. Pires confirmed that such payment is correct.
 163 Mr. Adams noted Staff incorrectly paid Board Members for Continued Meetings; thus the two
 164 (2) payments will act as credits towards future attendance at meetings.

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166 **TENTH ORDER OF BUSINESS**

Staff Reports

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168 **a. Attorney**

169 There being no report, the next item followed.

170 **b. Engineer**

171 Mr. Cole discussed Requisition 44 for \$47,000, with \$5,000 worth of completion items at
 172 an irrigation pump house and professional fees that are now being paid on a monthly basis.

173 **c. Manager**

174 **i. Unaudited Financial Statements as of July 31, 2009**

175 Mr. Adams presented the Unaudited Financial Statements as of July 31, 2009.

176 **ii. Fiscal Year 2010 Proposed Meeting Schedule**

177 Mr. Adams presented the Fiscal Year 2010 Proposed Meeting Schedule. He questioned
 178 if the Board was amenable to changing the start time to 10:00 a.m.

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180 **On MOTION by Mr. Robertson and seconded by Ms.**
 181 **DiNardo, with all in favor of adopting the Fiscal Year 2010**
 182 **Proposed Meeting Schedule, as presented, with meetings**
 183 **continuing to start at 9:00 a.m.**

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186 **iii. NEXT MEETING DATE: September 23, 2009 at 9:00 A.M.**

187 Mr. Adams stated the next meeting will be the Continued Meeting on September 9, 2009.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

1 **MINUTES OF MEETING**
2 **FIDDLER'S CREEK**
3 **COMMUNITY DEVELOPMENT DISTRICT #2**
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5 The Continued Meeting of the Board of Supervisors of the Fiddler's Creek Community
6 Development District #2 was held on **Wednesday, September 9, 2009 at 9:00 a.m.**, at the
7 **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**
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9 **Present at the meeting were:**

10 James Robertson	Chairman
11 Manuel Correia	Vice Chairman
12 Victoria DiNardo	Assistant Secretary
13 Gretchen Scott	Assistant Secretary
14 Peggy Schmitt	Assistant Secretary

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17 **Also present were:**

18 Chuck Adams	District Manager
19 Terry Cole	District Engineer
20 Julio Aponte (via telephone)	Greenberg Traurig
21 Carla Barrow (via telephone)	Weiss Serota
22 Warren Bloom	Greenberg Traurig
23 Jane Houk (via telephone)	Stearns Weaver
24 Ron Albeit	Fiddler's Creek Foundation
25 Several Residents	

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29 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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31 The meeting was called to order at 9:07 a.m. Mr. Adams announced that all Supervisors
32 were present and constituted a quorum at Roll Call.
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34 **SECOND ORDER OF BUSINESS**

Consideration of Forbearance Agreement

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36 Mr. Adams stated the primary purpose of this continuation is the consideration of a
37 Forbearance Agreement. He indicated that, over the past several days, the Board and Staff were
38 provided with copies of the latest draft, via email, and also indicated he brought hard copies to
39 the meeting for distribution. He also brought copies of the Agreement for Membership Rights,

40 which is Exhibit "A" to the Forbearance Agreement. He stated there have been some last minute
41 developments and Mr. Aponte is attending by conference call to fill them in.

42 Mr. Aponte stated he would preface his comments by thanking the Board for the time and
43 effort they put into this and indicated they have been more than gracious in terms of sticking
44 with them and seeing it through. He advised they had before them the last iteration that
45 Greenberg Traurig had in their possession. He stated they continued to work diligently to put
46 together a Forbearance Agreement with all of the relevant parties. He indicated that, early last
47 week, they sent an initial draft of the Agreement to Mr. Adams and Mr. Gonzalez. Several other
48 changes developed during the week and he sent, what they thought was, the final Forbearance
49 Agreement that was agreed to by the Bondholders and the Developer, last Friday. He explained
50 late yesterday, they received additional comments from Developer's Counsel and those changes
51 were plainly unacceptable; they were received at the last minute and there was nothing they
52 could do. He contacted the Bondholders and they were not in agreement with the last minute
53 changes. That being said, they are in a position where there is no agreement and there is no
54 "meeting of the minds" on a Forbearance Agreement; therefore, they are requesting that the
55 Board proceed with foreclosure.

56 Mr. Adams asked if there were any comments and called on Ms. Barrow, of Weiss
57 Serota.

58 Ms. Barrow stated she reviewed the latest information and the update regarding the
59 Forbearance Agreement and, in accordance with instructions from her firm and Mr. Gonzalez,
60 they believe it is the District's right and they concur with Bondholder Counsel on their ability to
61 move forward with foreclosure at this time. She indicated the Developer would still have an
62 opportunity to discuss the Forbearance Agreement with them, but it needs to be on acceptable
63 terms and to the extent that it is not acceptable; then they would recognize against the
64 Forbearance Agreement.

65 Mr. Adams requested comments or discussion from the Board Members.

66 Mr. Robertson stated, up until about two (2) minutes ago, he thought the major impact on
67 them, as a Board, was the action required by the Forbearance Agreement, in Paragraph 5, which
68 gave them specific items that they must complete by September 23rd.

69 Mr. Aponte stated there is no Agreement, so everything in the Forbearance Agreement is
70 null and void, at this point. He requested they proceed with foreclosure.

71 Ms. Houk introduced herself.

72 Mr. Adams asked Ms. Houk if she would like to make some comments with regard to the
73 latest efforts and the items that were discussed yesterday and found to be unacceptable by
74 Bondholders' Counsel.

75 Ms. Houk stated, at this point, they have two (2) issues remaining. The first issue is that
76 they had requested additional clarifying language. She explained that there is a provision in both
77 of the Forbearance Agreements that acknowledges that the Bondholders haven't agreed to any
78 Recapitalization Plan and, by that, they are referring to the Plan that was put in front of the Board
79 several months ago to recapitalize the bonds. She stated she believes Mr. Reagan was involved
80 in that. She advised there was a provision that said it would require acknowledgement that
81 nothing in the Forbearance Agreement acknowledges that there will be a Recapitalization Plan
82 and the Recapitalization Plan will require 100% Bondholder approval. She further explained,
83 Developer's Counsel asked that clarifying language be added that this is not true if the Developer
84 has to file bankruptcy, because federal law provides that you do not need 100% Bondholder
85 approval; you need less than that in a bankruptcy situation, so they asked that clarifying language
86 be added so there could be no argument that the Developer was waiving any rights they had
87 under bankruptcy. She stated that was not acceptable to the Bondholders. She indicated they felt
88 it was only a clarifying comment and did not think it would be controversial and was just to
89 make sure that, what is the law, had been reaffirmed in the document.

90 Ms. Houk stated the second issue is that the Developer has been talking with all of their
91 lenders and the lenders have been telling them that they want, in general, the Forbearance
92 Agreement, but the Developer does not want to put itself out there and sign a Forbearance
93 Agreement and potentially run into issues where they expose themselves to any lender claim, if
94 the lender has not signed-off on the terms of the Forbearance Agreement. She added
95 Developer's Counsel asked that the Forbearance Agreement be conditioned upon their getting all
96 of the lenders' consents, to protect the Developer, and they would try to get the consents within a
97 reasonable period of time, otherwise the Agreement would not be effective, and that is not
98 acceptable to the Bondholders.

99 Mr. Aponte stated that is correct; those are completely unacceptable comments that were
100 given to them at the last minute. He advised they are no longer in a position to wait on
101 additional comments, at the pleasure of the Developer, in order to make this effective. He

102 explained they had a “drop dead” date to have an effective Agreement today; otherwise it was
103 agreed by everyone that they would proceed with foreclosure, so being where they are right now,
104 they should not be in a position to waste additional time. He indicated they need to start
105 foreclosure.

106 Mr. Adams asked for any additional comments.

107 Ms. Barrow stated she does not have any further comments, other than what she
108 previously indicated, which was that they do not have acceptable terms for a Forbearance
109 Agreement, as they speak today, and so they have no problem with going forward with
110 foreclosure, at this time. She added, if the Developer wants to come back later with the
111 information they believe is missing, and that is critical for them to accept the Forbearance
112 Agreement as drafted, they can consider it at a later time. At this point, they do not have what
113 they need in order to move forward on the Forbearance Agreement.

114 Mr. Correia stated he would like to know the pros and cons with moving ahead with
115 foreclosure; in other words, if they say “no” as a Board, at this point in time, what are the
116 consequences of making that decision. If they say “yes” to moving ahead, what are the pros and
117 cons of that decision? He added, they, as a Board, are residents and they would like it to be a
118 “win/win” situation so they can get out of the middle of it and start to enjoy life there.

119 Mr. Aponte stated the Board has a fiduciary obligation under the relevant documents,
120 including the Master Trust Indenture, which is executed by the District in connection with the
121 issuance of the bonds, to proceed with foreclosure once there are delinquent assessments. He
122 indicated the only reason they haven't done so, thus far, is because they asked the Board to defer
123 from foreclosing in an attempt to put together a Forbearance Agreement that they felt would be
124 to the benefit of everyone. He advised, being that there is no Agreement and they are telling the
125 Board they will no longer wait and defer, it is his opinion that they have a contractual and
126 fiduciary obligation, as a Board, to execute on their responsibility to file a foreclosure. He
127 added, if they do not, the Board is opening itself up to a lawsuit.

128 Mr. Robertson asked Ms. Barrow if she agreed with Mr. Aponte's comments that they
129 have a contractual issue where they have no option but to move forward with foreclosure.

130 There was no response from Ms. Barrow.

131 Mr. Adams stated, in the past, Mr. Aponte advised that they do have a fiduciary
132 responsibility to move forward. He explained that the Board had that responsibility several

133 months ago, but they looked to the Bondholders to give them direction on the timing, because,
134 obviously, they have the most at stake by going through this process and they are utilizing the
135 Board as that vehicle to help foreclose on the property and resolve this issue of delinquency. He
136 added, as Mr. Aponte has indicated in the past, failure for the Boards to move forward, when
137 requested by the Bondholders, would subject them to a potential lawsuit, so his recommendation
138 as their Staff would be to, by motion, authorize Staff to start to prepare the claim in anticipation
139 of filing the foreclosure claim on behalf of the District and the Bondholders.

140 Ms. Scott asked for clarification on exactly what land is covered for CDD #2.

141 Mr. Adams asked Mr. Aponte if he had the specific series they are looking at for CDD
142 #2.

143 Mr. Aponte stated it would take him several minutes to pull the information.

144 Mr. Adams stated he believes they went through this, in great detail, when they did the
145 Cash Flow Analysis a few months ago and Ms. Carlson kept updating the Lien Roll. It is the off-
146 roll units.

147 Ms. Scott stated, built out inventory/for sale units are already on-roll, so they are not
148 affected.

149 Mr. Adams responded he believes the vast majority, if not all of those, are on-roll.

150 Ms. Scott asked in neighborhoods that are partially developed, where there are a bunch of
151 empty lots, if they are on-roll or off-roll.

152 Mr. Adams stated they are supposed to be on-roll.

153 Ms. Barrow stated she heard the discussion and she is back on the call.

154 Mr. Adams stated the vast majority of it is off-roll, undeveloped, but there will be some
155 pockets, apparently, that are platted and they are billed off-roll, versus on-roll.

156 Mr. Aponte stated that is a correct statement.

157 Ms. Scott stated as long as they are platted and undeveloped, they are still off-roll.

158 Mr. Adams stated that is not a 100% true statement. He indicated there will be some
159 platted that are undeveloped that are on-roll and it sounds like there are some platted units that
160 are undeveloped that are still off-roll. He advised he would get her that breakdown.

161 Mr. Aponte stated for CDD #2, they are talking about the '03 bonds, the '04 bonds and
162 the '05 bonds and that is essentially for all of the property which is off-roll. Mr. Adams stated
163 with the Developer on-roll assessments, even though some of those were delinquent, all the Tax

164 Certificates were sold; thus, those obligations were met, so they are not currently a part of this
165 exercise.

166 Mr. Robertson asked Ms. Barrow to answer Mr. Correia's question about their obligation
167 to foreclose. He stated he understands that Mr. Aponte represents the Bondholders and she
168 represents the District Board and the question was, since it appears that they have a contractual
169 obligation, they have nothing to say about it.

170 Ms. Barrow's response was her understanding is, that is correct. The question there
171 would be, unless there were terms that were acceptable to them that, would reasonably justify a
172 reasonable delay in the implementation of the foreclosure proceedings, and they do not have that
173 this morning.

174 Mr. Robertson stated they should authorize District Staff to proceed. Mr. Robertson
175 made a motion to authorize District Staff to prepare the required foreclosure claims and prepare
176 to file them on behalf of the District and the Bondholders. Ms. Scott seconded the motion.
177 Further discussion ensued.

178 Mr. Correia asked about the timeframe involved.

179 Mr. Adams indicated it would take several weeks just to prepare the Complaint and he
180 asked Mr. Aponte if he agreed.

181 Mr. Aponte indicated Counsel will have to do some title work and get a foreclosure
182 commitment before they file. He noted that typically takes some time, because there may be
183 complex title issues in terms of them determining and circumscribing the property which is
184 subject to the delinquent assessments off the roll and are, therefore, subject to foreclosure; so
185 there may be some lag time in terms of getting a foreclosure commitment from the title insurance
186 company, because of the amount of foreclosures, in general. He stated that is typically a three
187 (3) or four (4) week exercise. He explained, at that point, once they have done the title work,
188 Counsel will draft a Foreclosure Complaint and be in a position to file in the appropriate Circuit
189 Court.

190 Mr. Robertson asked what kind of expenses they will likely see as a District.

191 Mr. Adams stated he is not really sure what the expenses will be, but advised they will
192 not come out of the Operating Fund; they will come out of the various Debt Service Funds, or be
193 funded by the Bondholders, to the extent that there are not sufficient funds in any of the Debt

194 Service Reserve Funds. It is not something that will come from the residents. He stated they
195 will need to establish remedial accounts for the related costs of going through this process.

196 Mr. Aponte stated they will have to draft an Amendment to the Indenture in order to be
197 able to pay the foreclosure expenses.

198 Mr. Adams asked if that is something they can have drafted to present to the Board at
199 their Regular Meeting on the September 23rd.

200 Mr. Aponte responded affirmatively.

201 Mr. Robertson stated since this process will take the Staff several weeks, at least, he
202 asked Mr. Adams to be sure that Mr. Gonzalez is at their Regular Meeting on the 23rd.

203 Mr. Adams indicated he will be. Mr. Adams stated the motion has been made and
204 seconded. He asked if there was any further discussion. There being none, he asked if all were
205 in favor of this motion.

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**On MOTION by Mr. Robertson and seconded by Ms. Scott,
with all in favor of authorizing District Staff to prepare the
required foreclosure claims and prepare to file them on behalf
of the District and the Bondholders.**

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213 **THIRD ORDER OF BUSINESS**

**Audience
Requests**

Comments/Supervisors'

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216 Mr. Adams asked if there were any Audience Comments. There being none, Ms. Scott
217 asked if there were any comments by the Trustees regarding their plans after foreclosure.

218 Mr. Aponte stated, the reality is, this is not the first District that will end up going
219 through this process and it still remains to be seen whether or not there will be anything from the
220 Developer. He explained that just because they do not have a Forbearance Agreement and they
221 started the foreclosure process at today's meeting does not mean the Developer can't continue
222 his discussions with anyone, as he says he has, in order to recapitalize the project, get additional
223 capital and make everything current. He further explained that if the Developer were to come
224 back at some point in the interim of the foreclosure action and indicate that he has received
225 additional capital and is willing to make everything current, at that point, the Board could make
226 the foreclosure process go away; if everyone has been paid. He stated there are still many
227 variables. To the extent that they end up going through the entire foreclosure process and taking

228 title to the property, typically the way it is done is the property is put into a special purpose entity
229 and it is held for the benefit of the Bondholders. He further explained, depending on where they
230 are, at that point, and how long it is taking, there can be a bulk sale of the property to a third
231 party developer. There is no way to speculate what the end result will end up being.

232 Mr. Adams asked if there were any Audience Comments.

233 Mr. Gary Fiorentine, a resident of Verenna, asked how much property they were talking
234 about, as far as lots.

235 Mr. Adams stated he was not sure about the number of lots. The vast majority will be
236 undeveloped property, but, apparently, there are some localized areas of platted lots in some of
237 the neighborhoods.

238 The resident asked if any of the buildings that are developed are unoccupied.

239 Mr. Adams stated those that have gone vertical are on the tax roll, for sure. For those that
240 are held by the Developer, that went on the tax roll, the Tax Certificates were purchased, so they
241 are current on their obligations and are not a part of this exercise at this point.

242 The resident then asked what areas they are talking about.

243 Mr. Cole pointed to a map and stated, within CDD #2, the undeveloped areas are
244 primarily these areas south of Sandpiper Drive. Some of the discussion that is ongoing indicates
245 there are vacant lots within Avia Mar that are affected as well. There are lots in Venetta that are
246 also affected.

247 A resident of Verenna stated he asked, at the last meeting, if there was any consideration
248 being given to moving the off-roll parcels to on-roll, and the answer was "no". He asked if that
249 is a possibility and, if so, should consideration be given to moving these parcels, not
250 withstanding present circumstances, to on-roll, so that they don't have to go through all of this
251 again and if someone purchases a foreclosure and they don't pay their taxes, they are back in the
252 same boat.

253 Mr. Adams stated the off-roll billing, the direct-billing, is a benefit to the Bondholders
254 and is actually a requirement of the Trust Indenture. Until such time as the property is platted, it
255 will remain in an off-roll billing arrangement; the reason being, you can quickly move through
256 the foreclosure process if there is a delinquency on an off-roll billing. If it is put on the tax roll
257 and it is an on-roll billing, the first remedy is a Tax Certificate sale. They have been pretty
258 successful in having the individual lots purchased; however, when you get into large parcels,

259 particularly in this economy, they may not be as successful because an investor will need a lot
260 more money in order to purchase a Tax Certificate. To the extent the Tax Certificate is not
261 purchased, the District and other taxing authorities that are a part of that Tax Certificate must
262 wait two (2) years in order to force a Tax Deed sale. Then you can recoup the revenues owed,
263 assuming a successful sale, but that is two (2) years with no revenues.

264 The resident indicated if he understands correctly, the Board doesn't have a choice as to
265 whether it is on-roll or off-roll.

266 Mr. Adams stated to the extent it is unplatted, the District has no choice. The Trust
267 Indenture indicates it will be a direct-bill.

268 The resident asked, from the standpoint of funding the operations of CDD #2,
269 considering where they are, what is going to happen, because they will end up short of funds.

270 Mr. Adams stated if the Developer continues to make their off-roll payments, it is not an
271 issue. If they do not, they are probably looking at a special assessment scenario, but at this point,
272 they are not. They will have to wait and see.

273 Mr. Scott stated after the foreclosure, the Trustees have no obligations to make O & M
274 payments.

275 Mr. Adams stated they can sit down with the Bondholders and discuss the current levels
276 of service and what the required levels of service would be, to ensure the integrity of the assets.
277 A number of these assets are landscaping, lighting and the stormwater management system and,
278 obviously, the Bondholders having a real interest in the integrity of those assets being maintained
279 so that the value of the assets is at a high level. In some cases, he has seen where an agreement
280 was made with the Bondholders to utilize some of the Debt Service Reserve Funds to help offset
281 some of the operating costs. He stated it will be at a "bare bones" level of maintenance, so that is
282 something they would look at in terms of an interim funding approach and then they will be
283 looking at a special assessment, and those assessments will be placed over the entire property.

284 Mr. Robertson requested that Mr. Adams provide a list of exactly which properties are, or
285 are not, affected at the September 23rd meeting.

286 Mr. Adams stated he will request that Ms. Carlson modify her tax roll so that they can see
287 the folio numbers, by neighborhood, and they can see which neighborhoods are affected and how
288 many units are in each neighborhood, as well as the folios in the undeveloped parcels, which
289 make up a large part of the subject units.

290 A resident asked Mr. Adams to verify who will be subject to special assessments.

291 Mr. Adams stated all units that are currently part of the assessment program and have
292 been deemed receiving benefit will be billed for the same special assessment at the same time.
293 He indicated a portion of those are off-roll and are currently delinquent on the debt service side.
294 They are not, however, currently delinquent on the operating side; they have continued to make
295 payments each month for the off-roll billing.

296 The resident asked when the two (2) points that were rejected came in.

297 Mr. Adams explained there were actually four (4) points, two (2) of which were resolved
298 and two (2) of which are still outstanding. He stated judging by the email he received at about
299 6:30 p.m., last evening, he assumes they came in late yesterday afternoon and were deemed to be
300 unacceptable. He asked Mr. Aponte to clarify the timing on receiving the changes.

301 Mr. Aponte stated they were under the impression that they had a finalized Agreement as
302 of last Friday; they received the comments yesterday around 6:30 p.m.

303 Ms. Houk stated that is correct; however, last Friday, they did not finalize the Agreement.
304 She indicated they had to have a call with the Developer and some of their other Counsel to go
305 over the Agreement in general. The comments came up as a result of that call and they were
306 remitted immediately. She advised one (1) of them was a clarification matter and there is no
307 discussion on either point.

308 Mr. Robertson stated, in answer to the question, yesterday afternoon, they thought they
309 had a Forbearance Agreement and late last night, they found that they did not.

310 The resident stated it almost seems that was thrown in at the last minute to indicate the
311 Developer was not interested.

312 Ms. Scott stated it has to do with all of the other lenders that the Developer is working
313 with.

314 Ms. Houk indicated they were not trying to string this along unnecessarily for an
315 unlimited period of time.

316 Mr. Adams reminded everyone that, per Mr. Aponte's earlier comments, the Forbearance
317 Agreement is not completely off the table; the Developer could still come through and meet
318 those requirements and the Board would be happy to accept it.

319 Mr. Aponte indicated they will continue to talk; however, the time for having an
320 agreement in place, prior to beginning foreclosure, has passed. The Board has agreed to start

321 foreclosure. If the Developer and their Counsel want to come back and talk and if they, at some
322 point, reach another agreement, that is fine, but they were trying to work in good faith and
323 enough time has passed.

324 Mr. Bloom indicated he agrees and, if prior to reaching a foreclosure judgment, they can
325 reach an agreement, that is fine, but otherwise, they have the authority to ask the Board to move
326 forward.

327 Mr. Mayor, a resident, stated two (2) months ago they were told that things could be
328 worked out and, within the past few minutes or days, they have run into these problems and there
329 are quite a few people that have purchased homes in the last two (2) or three (3) months, who
330 will be concerned that they are in this situation. He asked who is keeping track of the expenses,
331 such as the bonds they are paying interest on. He also asked who is responsible for making sure
332 that everything is done in the appropriate manner as they move forward through this transition.

333 Mr. Adams stated the accountants are keeping track of the expenses. He explained, as
334 individual owners, they are only responsible for their individual property and the payment of
335 their District assessments related to their individual properties. He stated to the extent that they
336 meet those obligations related to their individual property, they will not have any other
337 obligations related to the debt service assessments. He stressed that in no way can they be held
338 responsible for a delinquency on any other properties, on the debt service side. He added, as
339 they discussed, on the operating side, there may be some short-term cash flow issues that may
340 require them to initiate a special assessment to try to generate some additional revenue to meet
341 their short-term operating goals, but on the debt service side, if they pay their property tax bill in
342 full each year, they have met their obligations to the District.

343

344 **FOURTH ORDER OF BUSINESS**

Adjournment

345

346 Mr. Adams asked for a motion to adjourn.

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**On MOTION by Mr. Robertson and seconded by Ms.
DiNardo, with all in favor of adjourning.**

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Secretary/Assistant Secretary

Chairman/Vice Chairman

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2009**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2009**

	General	Debt Service Series 2003	Debt Service Series 2004	Debt Service Series 2005	Capital Projects Series 2003	Capital Projects Series 2004	Capital Projects Series 2005	Total Governmental Funds
ASSETS								
Cash	\$ 254,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 254,100
Investments								
Revenue A	-	172,072	38,790	29,508	-	-	-	240,370
Revenue B	-	20	-	-	-	-	-	20
Reserve A	-	1,253,705	435,052	36,019	-	-	-	1,724,776
Reserve B	-	330,313	-	-	-	-	-	330,313
Prepayment A	-	3,878	1,293	3,525	-	-	-	8,696
Prepayment B	-	3,257	-	-	-	-	-	3,257
Capitalized Interest	-	-	-	10	-	-	-	10
Construction	-	-	-	-	1,625,842	31,034	5,545,688	7,202,564
Due from Other Funds								
General Fund	-	53,781	12,086	10,093	-	-	-	75,960
Debt Service Fund Series 2003	-	-	-	51	-	-	-	51
Debt Service Fund Series 2004	-	-	-	37	-	-	-	37
Due from Developer	-	650,313	479,257	1,514,880	-	-	-	2,644,450
Due from Fiddler's Creek #1	-	-	-	-	-	-	4,447	4,447
Total Assets	\$ 254,100	\$ 2,467,339	\$ 966,478	\$ 1,594,123	\$ 1,625,842	\$ 31,034	\$ 5,550,135	\$ 12,489,051
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts Payable	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400
Due to Other Funds								
Debt Service Fund Series 2003	53,781	-	-	-	-	-	-	53,781
Debt Service Fund Series 2004	12,086	-	-	-	-	-	-	12,086
Debt Service Fund Series 2005	10,093	51	37	-	-	-	-	10,181
Deferred Revenue	-	650,313	479,257	1,514,880	-	-	-	2,644,450
Total Liabilities	78,360	650,364	479,294	1,514,880	-	-	-	2,722,898
Fund Balances								
Reserved for:								
Debt Service	-	1,816,975	487,184	79,243	-	-	-	2,383,402
Capital Projects	-	-	-	-	1,625,842	31,034	5,550,135	7,207,011
Unreserved, Undesignated	175,740	-	-	-	-	-	-	175,740
Total Fund Balances	175,740	1,816,975	487,184	79,243	1,625,842	31,034	5,550,135	9,766,153
Total Liabilities & Fund Balances	\$ 254,100	\$ 2,467,339	\$ 966,478	\$ 1,594,123	\$ 1,625,842	\$ 31,034	\$ 5,550,135	\$ 12,489,051

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2009**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment Levy	\$ 60,876	\$ 864,177	\$ 833,171	104%
Developer Assessment	34,723	381,953	416,676	92%
Interest & Miscellaneous Income	72	952	2,000	48%
Total Revenues	<u>95,671</u>	<u>1,247,082</u>	<u>1,251,847</u>	100%
EXPENDITURES				
Administrative				
Supervisor's Fees	-	12,487	12,275	102%
Management Fees	5,487	60,362	65,849	92%
Assessment Roll Preparation	-	22,500	22,500	100%
Audit Fees	-	10,350	10,000	104%
Legal Fees	2,417	11,738	13,000	90%
Engineering Fees	991	7,096	10,000	71%
Telephone	17	190	207	92%
Postage	55	1,326	2,000	66%
Insurance	-	6,693	5,150	130%
Printing and Binding	43	475	518	92%
Legal Advertising	510	510	2,500	20%
Office Supplies and Expenses	43	619	850	73%
Annual District Filing Fee	-	175	175	100%
Trustee Fees	-	23,877	25,500	94%
Arbitrage Rebate Calculation	-	2,400	8,000	30%
Dissemination Agent	1,294	14,231	15,525	92%
Contingency	342	1,214	10,000	12%
Total Administrative	<u>11,199</u>	<u>176,243</u>	<u>204,049</u>	86%
Field Management				
Field Management Services	915	10,065	10,980	92%
Total Field Management	<u>915</u>	<u>10,065</u>	<u>10,980</u>	92%
Water Management				
Other Contractual	-	34,490	35,000	99%
Fountains	13,186	89,506	83,000	108%
Total Water Management	<u>13,186</u>	<u>123,996</u>	<u>118,000</u>	105%
Street Lighting				
Contractual Services	-	1,648	3,000	55%
Electricity	477	5,589	7,500	75%
Miscellaneous	-	-	1,000	0%
Total Street Lighting	<u>477</u>	<u>7,237</u>	<u>11,500</u>	63%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2009**

	Current Month	Year to Date	Budget	% of Budget
Landscaping				
Other Contractual	27,632	392,380	555,000	71%
Improvements and Renovations	2,011	7,550	40,000	19%
Contingencies	-	665	5,000	13%
Total Landscaping	<u>29,643</u>	<u>400,595</u>	<u>600,000</u>	67%
Access Control				
Contractual Services	281	136,698	171,298	80%
Rentals & Leases	460	7,051	11,606	61%
Fuel	502	4,233	4,642	91%
Repairs & Maintenance - Parts	11	2,601	3,095	84%
Repairs & Maintenance - Gate House	285	4,577	6,190	74%
Insurance	-	1,244	1,547	80%
Operating Supplies	683	14,668	12,379	118%
Total Access Control	<u>2,222</u>	<u>171,072</u>	<u>210,757</u>	81%
Roadway Maintenance				
Contractual Services (Street Cleaning)	1,995	17,157	21,000	82%
Roadway Maintenance	-	1,312	2,500	52%
Total Roadway Services	<u>1,995</u>	<u>18,469</u>	<u>23,500</u>	79%
Irrigation				
Controller Repairs & Maintenance	11	117	4,000	3%
Supply System	1,880	42,948	38,685	111%
Total Irrigation	<u>1,891</u>	<u>43,065</u>	<u>42,685</u>	101%
OTHER FEES & CHARGES				
Property Appraiser Fees	-	11,960	13,018	92%
Tax Collector	-	15,878	17,358	91%
Total Other Fees & Charges	<u>-</u>	<u>27,838</u>	<u>30,376</u>	92%
Total Expenditures and Other Charges	<u>61,528</u>	<u>978,580</u>	<u>1,251,847</u>	78%
Excess/(deficiency) of revenues over/(under) expenditures	34,143	268,502	-	
Fund balances - beginning	141,597	(92,762)	100,404	
Fund Balances - ending	<u>\$ 175,740</u>	<u>\$ 175,740</u>	<u>\$ 100,404</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, 2009**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Interest Income	\$ -	\$ 13,339	\$ 36,200	37%
Assessment Levy	53,780	763,461	736,073	104%
Developer Assessment	-	783,351	1,443,301	54%
Total Revenues	<u>53,780</u>	<u>1,560,151</u>	<u>2,215,574</u>	70%
EXPENDITURES				
Debt Service				
A Principal Expense	-	370,000	370,000	100%
Principal Debt Prepayment A	-	25,000	-	N/A
Principal Debt Prepayment B	-	5,000	-	N/A
A Interest Expense	-	1,601,213	1,601,963	100%
B Interest Expense	-	216,631	216,775	100%
Total Debt Service	<u>-</u>	<u>2,217,844</u>	<u>2,188,738</u>	101%
Other Fees & Charges				
Property Appraiser	-	10,566	11,501	92%
Tax Collector	-	14,029	15,335	91%
Total Other Fees & Charges	<u>-</u>	<u>24,595</u>	<u>26,836</u>	92%
Total Expenditures	<u>-</u>	<u>2,242,439</u>	<u>2,215,574</u>	101%
Excess/(deficiency) of revenues over/(under) expenditures	53,780	(682,288)	-	
Fund balances - beginning	<u>1,763,195</u>	<u>2,499,263</u>	<u>2,486,630</u>	
Fund Balances - ending	<u>\$ 1,816,975</u>	<u>\$ 1,816,975</u>	<u>\$ 2,486,630</u>	

**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, 2009**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Interest Income	\$ -	\$ 4,622	\$ 7,800	59%
Assessment Levy	12,085	171,573	166,086	103%
Developer Assessment	-	352,147	830,707	42%
Total Revenues	<u>12,085</u>	<u>528,342</u>	<u>1,004,593</u>	53%
EXPENDITURES				
Debt Service				
Principal Expense	-	145,000	145,000	100%
Interest Expense	-	853,200	853,538	100%
Principal Prepayment	-	10,000	-	N/A
Total Debt Service	<u>-</u>	<u>1,008,200</u>	<u>998,538</u>	101%
Other Fees & Charges				
Property Appraiser	-	2,384	2,595	92%
Tax Collector	-	3,154	3,460	91%
Total Other Fees & Charges	<u>-</u>	<u>5,538</u>	<u>6,055</u>	91%
Total Expenditures	<u>-</u>	<u>1,013,738</u>	<u>1,004,593</u>	101%
Excess/(deficiency) of revenues over/(under) expenditures	12,085	(485,396)	-	
Fund balances - beginning	475,099	972,580	957,133	
Fund Balances - ending	<u>\$ 487,184</u>	<u>\$ 487,184</u>	<u>\$ 957,133</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, 2009**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special Assessment - On Roll	\$ 9,428	\$ 133,818	\$ 129,024	104%
Special Assessment - Direct Bill	-	-	1,514,880	0%
Interest Income	-	15,220	21,300	71%
Fund Balance	-	-	1,165,500	0%
Total Revenues	<u>9,428</u>	<u>149,038</u>	<u>2,830,704</u>	5%
EXPENDITURES				
Debt Service				
Principal Expense	-	495,000	495,000	100%
Interest Expense	-	2,324,700	2,331,000	100%
Principal Prepayment	-	220,000	-	N/A
Legal Fees	-	2,343	-	N/A
Total Debt Service	<u>-</u>	<u>3,042,043</u>	<u>2,826,000</u>	108%
Other Fees & Charges				
Property Appraiser	-	1,852	2,016	92%
Tax Collector	-	2,457	2,688	91%
Total Other Fees & Charges	<u>-</u>	<u>4,309</u>	<u>4,704</u>	92%
Total Expenditures	<u>-</u>	<u>3,046,352</u>	<u>2,830,704</u>	108%
Excess/(deficiency) of revenues over/(under) expenditures	9,428	(2,897,314)	-	
Fund balances - beginning	69,815	2,976,557	957,133	
Fund Balances - ending	<u>\$ 79,243</u>	<u>\$ 79,243</u>	<u>\$ 957,133</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2003
FOR THE PERIOD ENDED AUGUST 31, 2009**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES		
Interest Income	\$ -	\$ 10,903
Total Revenues	<u>-</u>	<u>10,903</u>
EXPENDITURES		
Construction Costs	<u>56,167</u>	<u>436,602</u>
Total Expenditures	<u>56,167</u>	<u>436,602</u>
Excess/(deficiency) of revenues over/(under) expenditures	(56,167)	(425,699)
Fund balances - beginning	<u>1,682,009</u>	<u>2,051,541</u>
Fund Balances - ending	<u><u>\$ 1,625,842</u></u>	<u><u>\$ 1,625,842</u></u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2004
FOR THE PERIOD ENDED AUGUST 31, 2009**

	Current Month	Year to Date
REVENUES		
Interest Income	\$ -	\$ 169
Total Revenues	-	169
EXPENDITURES		
Construction Costs	-	72
Total Expenditures	-	72
Excess/(deficiency) of revenues over/(under) expenditures	-	97
Fund balances - beginning	31,034	30,937
Fund Balances - ending	\$ 31,034	\$ 31,034

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2005
FOR THE PERIOD ENDED AUGUST 31, 2009**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES		
Interest Income	\$ -	\$ 45,689
Total Revenues	<u>-</u>	<u>45,689</u>
EXPENDITURES		
Construction Costs	<u>538,560</u>	<u>2,815,891</u>
Total Expenses	<u>538,560</u>	<u>2,815,891</u>
Excess/(deficiency) of revenues over/(under) expenditures	(538,560)	(2,770,202)
Fund balances - beginning	<u>6,088,695</u>	<u>8,320,337</u>
Fund Balances - ending	<u><u>\$ 5,550,135</u></u>	<u><u>\$ 5,550,135</u></u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003 A-1
AMORTIZATION SCHEDULE \$4,715,000**

<u>Date</u>	<u>Principal</u>	<u>Int. Rate</u>	<u>Interest</u>	<u>Total P+I</u>
11/01/2008	\$ -	-	\$ 110,250.00	\$ 110,250.00
05/01/2009	370,000.00	6.000%	110,250.00	480,250.00
11/01/2009	-	-	99,150.00	99,150.00
05/01/2010	390,000.00	6.000%	99,150.00	489,150.00
11/01/2010	-	-	87,450.00	87,450.00
05/01/2011	415,000.00	6.000%	87,450.00	502,450.00
11/01/2011	-	-	75,000.00	75,000.00
05/01/2012	440,000.00	6.000%	75,000.00	515,000.00
11/01/2012	-	-	61,800.00	61,800.00
05/01/2013	470,000.00	6.000%	61,800.00	531,800.00
11/01/2013	-	-	47,700.00	47,700.00
05/01/2014	500,000.00	6.000%	47,700.00	547,700.00
11/01/2014	-	-	32,700.00	32,700.00
05/01/2015	530,000.00	6.000%	32,700.00	562,700.00
11/01/2015	-	-	16,800.00	16,800.00
05/01/2016	560,000.00	6.000%	16,800.00	576,800.00
Total	<u>\$ 3,675,000.00</u>		<u>\$ 1,061,700.00</u>	<u>\$ 4,736,700.00</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003 A-2
\$21,670,000**

<u>Date</u>	<u>Principal</u>	<u>Int. Rate</u>	<u>Interest</u>	<u>Total P+I</u>
11/01/2008	\$ -	-	\$ 690,731.25	\$ 690,731.25
05/01/2009	-	-	690,731.25	690,731.25
11/01/2009	-	-	690,731.25	690,731.25
05/01/2010	-	-	690,731.25	690,731.25
11/01/2010	-	-	690,731.25	690,731.25
05/01/2011	-	-	690,731.25	690,731.25
11/01/2011	-	-	690,731.25	690,731.25
05/01/2012	-	-	690,731.25	690,731.25
11/01/2012	-	-	690,731.25	690,731.25
05/01/2013	-	-	690,731.25	690,731.25
11/01/2013	-	-	690,731.25	690,731.25
05/01/2014	-	-	690,731.25	690,731.25
11/01/2014	-	-	690,731.25	690,731.25
05/01/2015	-	-	690,731.25	690,731.25
11/01/2015	-	-	690,731.25	690,731.25
05/01/2016	-	-	690,731.25	690,731.25
11/01/2016	-	-	690,731.25	690,731.25
05/01/2017	625,000.00	6.375%	690,731.25	1,315,731.25
11/01/2017	-	-	670,809.38	670,809.38
05/01/2018	645,000.00	6.375%	670,809.38	1,315,809.38
11/01/2018	-	-	650,250.00	650,250.00
05/01/2019	685,000.00	6.375%	650,250.00	1,335,250.00
11/01/2019	-	-	628,415.63	628,415.63
05/01/2020	735,000.00	6.375%	628,415.63	1,363,415.63
11/01/2020	-	-	604,987.50	604,987.50
05/01/2021	780,000.00	6.375%	604,987.50	1,384,987.50
11/01/2021	-	-	580,125.00	580,125.00
05/01/2022	830,000.00	6.375%	580,125.00	1,410,125.00
11/01/2022	-	-	553,668.75	553,668.75
05/01/2023	885,000.00	6.375%	553,668.75	1,438,668.75
11/01/2023	-	-	525,459.38	525,459.38
05/01/2024	945,000.00	6.375%	525,459.38	1,470,459.38
11/01/2024	-	-	495,337.50	495,337.50
05/01/2025	1,010,000.00	6.375%	495,337.50	1,505,337.50
11/01/2025	-	-	463,143.75	463,143.75
05/01/2026	1,075,000.00	6.375%	463,143.75	1,538,143.75
11/01/2026	-	-	428,878.13	428,878.13
05/01/2027	1,145,000.00	6.375%	428,878.13	1,573,878.13
11/01/2027	-	-	392,381.25	392,381.25
05/01/2028	1,220,000.00	6.375%	392,381.25	1,612,381.25
11/01/2028	-	-	353,493.75	353,493.75
05/01/2029	1,300,000.00	6.375%	353,493.75	1,653,493.75
11/01/2029	-	-	312,056.25	312,056.25

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003 A-2
\$21,670,000**

<u>Date</u>	<u>Principal</u>	<u>Int. Rate</u>	<u>Interest</u>	<u>Total P+I</u>
05/01/2030	1,385,000.00	6.375%	312,056.25	1,697,056.25
11/01/2030	-	-	267,909.38	267,909.38
05/01/2031	1,475,000.00	6.375%	267,909.38	1,742,909.38
11/01/2031	-	-	220,893.75	220,893.75
05/01/2032	1,575,000.00	6.375%	220,893.75	1,795,893.75
11/01/2032	-	-	170,690.63	170,690.63
05/01/2033	1,680,000.00	6.375%	170,690.63	1,850,690.63
11/01/2033	-	-	117,140.63	117,140.63
05/01/2034	1,790,000.00	6.375%	117,140.63	1,907,140.63
11/01/2034	-	-	60,084.38	60,084.38
05/01/2035	1,885,000.00	6.375%	60,084.38	1,945,084.38
Total	<u>\$ 21,670,000.00</u>		<u>\$ 27,424,612.58</u>	<u>\$ 49,094,612.58</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003 B
\$9,905,000**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
11/01/2008	\$ -	-	\$ 108,387.50	\$ 108,387.50
05/01/2009	-	-	108,387.50	108,387.50
11/01/2009	-	-	108,387.50	108,387.50
05/01/2010	-	-	108,387.50	108,387.50
11/01/2010	-	-	108,387.50	108,387.50
05/01/2011	-	-	108,387.50	108,387.50
11/01/2011	-	-	108,387.50	108,387.50
05/01/2012	-	-	108,387.50	108,387.50
11/01/2012	-	-	108,387.50	108,387.50
05/01/2013	3,770,000.00	5.750%	108,387.50	3,878,387.50
Total	<u>\$3,770,000.00</u>		<u>\$1,083,875.00</u>	<u>\$4,853,875.00</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2004
\$17,905,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2008	\$ -	-	\$ 426,768.75	\$ 426,768.75
05/01/2009	145,000.00	6.750%	426,768.75	571,768.75
11/01/2009	-	-	421,875.00	421,875.00
05/01/2010	155,000.00	6.750%	421,875.00	576,875.00
11/01/2010	-	-	416,643.75	416,643.75
05/01/2011	165,000.00	6.750%	416,643.75	581,643.75
11/01/2011	-	-	411,075.00	411,075.00
05/01/2012	180,000.00	6.750%	411,075.00	591,075.00
11/01/2012	-	-	405,000.00	405,000.00
05/01/2013	190,000.00	6.750%	405,000.00	595,000.00
11/01/2013	-	-	398,587.50	398,587.50
05/01/2014	205,000.00	6.750%	398,587.50	603,587.50
11/01/2014	-	-	391,668.75	391,668.75
05/01/2015	215,000.00	6.750%	391,668.75	606,668.75
11/01/2015	-	-	384,412.50	384,412.50
05/01/2016	235,000.00	6.750%	384,412.50	619,412.50
11/01/2016	-	-	376,481.25	376,481.25
05/01/2017	250,000.00	6.750%	376,481.25	626,481.25
11/01/2017	-	-	368,043.75	368,043.75
05/01/2018	265,000.00	6.750%	368,043.75	633,043.75
11/01/2018	-	-	359,100.00	359,100.00
05/01/2019	285,000.00	6.750%	359,100.00	644,100.00
11/01/2019	-	-	349,481.25	349,481.25
05/01/2020	305,000.00	6.750%	349,481.25	654,481.25
11/01/2020	-	-	339,187.50	339,187.50
05/01/2021	325,000.00	6.750%	339,187.50	664,187.50
11/01/2021	-	-	328,218.75	328,218.75
05/01/2022	350,000.00	6.750%	328,218.75	678,218.75
11/01/2022	-	-	316,406.25	316,406.25
05/01/2023	375,000.00	6.750%	316,406.25	691,406.25
11/01/2023	-	-	303,750.00	303,750.00
05/01/2024	400,000.00	6.750%	303,750.00	703,750.00
11/01/2024	-	-	290,250.00	290,250.00
05/01/2025	425,000.00	6.750%	290,250.00	715,250.00
11/01/2025	-	-	275,906.25	275,906.25
05/01/2026	455,000.00	6.750%	275,906.25	730,906.25
11/01/2026	-	-	260,550.00	260,550.00
05/01/2027	490,000.00	6.750%	260,550.00	750,550.00
11/01/2027	-	-	244,012.50	244,012.50
05/01/2028	525,000.00	6.750%	244,012.50	769,012.50
11/01/2028	-	-	226,293.75	226,293.75
05/01/2029	560,000.00	6.750%	226,293.75	786,293.75

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2004
\$17,905,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2029	-	-	207,393.75	207,393.75
05/01/2030	600,000.00	6.750%	207,393.75	807,393.75
11/01/2030	-	-	187,143.75	187,143.75
05/01/2031	640,000.00	6.750%	187,143.75	827,143.75
11/01/2031	-	-	165,543.75	165,543.75
05/01/2032	685,000.00	6.750%	165,543.75	850,543.75
11/01/2032	-	-	142,425.00	142,425.00
05/01/2033	735,000.00	6.750%	142,425.00	877,425.00
11/01/2033	-	-	117,618.75	117,618.75
05/01/2034	785,000.00	6.750%	117,618.75	902,618.75
11/01/2034	-	-	91,125.00	91,125.00
05/01/2035	840,000.00	6.750%	91,125.00	931,125.00
11/01/2035	-	-	62,775.00	62,775.00
05/01/2036	900,000.00	6.750%	62,775.00	962,775.00
11/01/2036	-	-	32,400.00	32,400.00
05/01/2037	960,000.00	6.750%	32,400.00	992,400.00
Total	<u>\$12,645,000.00</u>		<u>\$16,600,275.00</u>	<u>\$29,245,275.00</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005
\$38,850,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2008	\$ -	-	\$ 1,165,500.00	\$ 1,165,500.00
05/01/2009	495,000.00	6.000%	1,165,500.00	1,660,500.00
11/01/2009	-	-	1,150,650.00	1,150,650.00
05/01/2010	515,000.00	6.000%	1,150,650.00	1,665,650.00
11/01/2010	-	-	1,135,200.00	1,135,200.00
05/01/2011	555,000.00	6.000%	1,135,200.00	1,690,200.00
11/01/2011	-	-	1,118,550.00	1,118,550.00
05/01/2012	590,000.00	6.000%	1,118,550.00	1,708,550.00
11/01/2012	-	-	1,100,850.00	1,100,850.00
05/01/2013	625,000.00	6.000%	1,100,850.00	1,725,850.00
11/01/2013	-	-	1,082,100.00	1,082,100.00
05/01/2014	655,000.00	6.000%	1,082,100.00	1,737,100.00
11/01/2014	-	-	1,062,450.00	1,062,450.00
05/01/2015	695,000.00	6.000%	1,062,450.00	1,757,450.00
11/01/2015	-	-	1,041,600.00	1,041,600.00
05/01/2016	735,000.00	6.000%	1,041,600.00	1,776,600.00
11/01/2016	-	-	1,019,550.00	1,019,550.00
05/01/2017	785,000.00	6.000%	1,019,550.00	1,804,550.00
11/01/2017	-	-	996,000.00	996,000.00
05/01/2018	830,000.00	6.000%	996,000.00	1,826,000.00
11/01/2018	-	-	971,100.00	971,100.00
05/01/2019	880,000.00	6.000%	971,100.00	1,851,100.00
11/01/2019	-	-	944,700.00	944,700.00
05/01/2020	930,000.00	6.000%	944,700.00	1,874,700.00
11/01/2020	-	-	916,800.00	916,800.00
05/01/2021	990,000.00	6.000%	916,800.00	1,906,800.00
11/01/2021	-	-	887,100.00	887,100.00
05/01/2022	1,045,000.00	6.000%	887,100.00	1,932,100.00
11/01/2022	-	-	855,750.00	855,750.00
05/01/2023	1,110,000.00	6.000%	855,750.00	1,965,750.00
11/01/2023	-	-	822,450.00	822,450.00
05/01/2024	1,180,000.00	6.000%	822,450.00	2,002,450.00
11/01/2024	-	-	787,050.00	787,050.00
05/01/2025	1,250,000.00	6.000%	787,050.00	2,037,050.00
11/01/2025	-	-	749,550.00	749,550.00
05/01/2026	1,325,000.00	6.000%	749,550.00	2,074,550.00
11/01/2026	-	-	709,800.00	709,800.00
05/01/2027	1,405,000.00	6.000%	709,800.00	2,114,800.00
11/01/2027	-	-	667,650.00	667,650.00
05/01/2028	1,485,000.00	6.000%	667,650.00	2,152,650.00
11/01/2028	-	-	623,100.00	623,100.00
05/01/2029	1,570,000.00	6.000%	623,100.00	2,193,100.00
11/01/2029	-	-	576,000.00	576,000.00

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005
\$38,850,000**

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2030	1,670,000.00	6.000%	576,000.00	2,246,000.00
11/01/2030	-	-	525,900.00	525,900.00
05/01/2031	1,770,000.00	6.000%	525,900.00	2,295,900.00
11/01/2031	-	-	472,800.00	472,800.00
05/01/2032	1,875,000.00	6.000%	472,800.00	2,347,800.00
11/01/2032	-	-	416,550.00	416,550.00
05/01/2033	1,985,000.00	6.000%	416,550.00	2,401,550.00
11/01/2033	-	-	357,000.00	357,000.00
05/01/2034	2,110,000.00	6.000%	357,000.00	2,467,000.00
11/01/2034	-	-	293,700.00	293,700.00
05/01/2035	2,240,000.00	6.000%	293,700.00	2,533,700.00
11/01/2035	-	-	226,500.00	226,500.00
05/01/2036	2,370,000.00	6.000%	226,500.00	2,596,500.00
11/01/2036	-	-	155,400.00	155,400.00
05/01/2037	2,515,000.00	6.000%	155,400.00	2,670,400.00
11/01/2037	-	-	79,950.00	79,950.00
05/01/2038	2,665,000.00	6.000%	79,950.00	2,744,950.00
Total	<u>\$38,850,000.00</u>		<u>\$45,822,600.00</u>	<u>\$84,672,600.00</u>