

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

**CONTINUED PUBLIC
HEARING AND REGULAR
MEETING AGENDA**

November 16, 2011

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

November 8, 2011

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

Dear Board Members:

A Continued Public Hearing and Regular Meeting of The Board of Supervisors of the Fiddler's Creek Community Development District #2 will be held on **Wednesday, November 16, 2011 at 8:00 a.m.**, or as soon thereafter as such matter may be heard, 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 Hearing to Consider Resolutions Relative to the Adoption of Revised Supplemental Assessment Methodologies, Revised Assessment Rolls and the Imposition of Special Assessments on Certain Specially Benefitted Lands within the District to Secure Special Assessment Revenue Bonds, Series 2003A, Series 2003B, Series 2004 and Series 2005; Providing a Severability Clause; and Providing an Effective Date**
 - **2012-1 (Series 2003A and 2003B)**
 - **2012-2 (Series 2004)**
 - **2012-3 (Series 2005)**
3. Other Business
4. Audience Comments/Supervisors' Requests
5. Adjournment

NEXT MEETING DATES: December 14, 2011 at 8:00 A.M. (*Joint Board Workshop followed by Regular Meeting*)

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

Sincerely,



Chesley E. Adams, Jr.
District Manager

CA:dg

ATTENDEES:

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

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

RESOLUTION 2012-1

A RESOLUTION OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY SPECIALLY BENEFITED BY PROJECTS FINANCED WITH CERTAIN PROCEEDS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003A AND SERIES 2003B; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 190, FLORIDA STATUTES; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES AND OTHER EXEMPT ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE

WHEREAS, Fiddler's Creek Community Development District #2 (the "District") has previously issued its Special Assessment Revenue Bonds, Series 2003A and Series 2003B (the "2003 Bonds") to construct certain types of public improvements and community facilities (the "2003 Project"); and

WHEREAS, the 2003 Bonds are secured by special assessments against those properties specially benefitted by the 2003 Project (the "2003 Assessments"); and

WHEREAS, on February 23, 2010, Fiddler's Creek, LLC ("Fiddler's Creek") and twenty-seven (27) of its subsidiaries and affiliates (collectively, the "Debtors"), including entities owning real property within the boundaries of the District specially benefitted by the 2003 Project, each filed a voluntary petition in the United States Bankruptcy Court, Middle District of Florida, for relief under Chapter 11 of the Bankruptcy Code, Jointly Administered under Case 8:10-bk-03846-KRM (the "Chapter 11 Cases"); and

WHEREAS, the District filed its claims in the Chapter 11 cases as amended; and

WHEREAS, the United States Bankruptcy Court, Middle District of Florida, Tampa Division, has entered a Memorandum Opinion and Order Confirming the Debtors' Second Amended Plans of Reorganization as Modified dated August 29, 2011 (the "Order"), confirming reorganization plans providing for payment of the claims of the District on certain terms, and the District being bound by that Order and bankruptcy law to accept payment in accordance with those terms, and is thus required to restructure certain of the 2003 Assessments (the "Restructured 2003 Assessments") as set forth in the report of Fishkind & Associates, Inc. attached hereto as **Exhibit "A"** (the "Report"); and

WHEREAS, the District Board of Supervisors (the "Board") has noticed and conducted a public hearing pursuant to Chapters 170 and 190, Florida Statutes, relating to the imposition, levy, collection and enforcement of the Restructured 2003 Assessments as more particularly set forth in **Exhibit A** hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Order and Chapters 170 and 190, Florida Statutes, including without limitation, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors of the Fiddler's Creek Community Development District #2 hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) It is in the best interests of the District and its residents and owners of property therein that the District, in accordance with the requirement of the Order, restructure and levy the Restructured 2003 Assessments as set forth in **Exhibit A** hereto.

(c) By its Resolution 11-08, the Board determined to restructure the Restructured 2003 Assessments as set forth in Exhibit A thereto and **Exhibit A** hereto. Resolution 11-08 was adopted in compliance with the requirements of Section 170.03, Florida Statutes.

(d) As directed by Resolution 11-08, said Resolution 11-08 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board. As directed by Resolution 11-08, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

(e) As required by Section 170.07, Florida Statutes, after completion of the preliminary assessment roll, the Board adopted Resolution 11-09 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to the restructuring of such Restructured 2003 Assessments and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170 and 190, Florida Statutes.

(f) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, Florida Statutes. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(g) On October 28, 2011, being the date referenced in Resolution 11-09 and at the time provided in the notice and at the place specified in said Resolution 11-09, the Board met as an Equalization Board, conducted a public hearing and heard and considered all complaints and testimony as to the matters described in paragraph (e) above. The Board has made such

modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(h) Having reviewed **Exhibit A** hereto and hearing all complaints and evidence presented at such public hearings, the Board of Supervisors of the District further finds and determines:

(i) it is reasonable, proper, just and right to equalize the Restructured 2003 Assessments as set forth in **Exhibit A** hereto;

(ii) it is hereby reaffirmed that the 2003 Project constitutes a special benefit to all assessable parcels of real property within the District listed on said final assessment roll set forth in **Exhibit A** hereto and that the special benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon when allocated as set forth in **Exhibit A**;

(iii) that the special assessments allocated as set forth in **Exhibit A** have been fairly and reasonably allocated; and

(iv) it is in the best interests of the District that the special assessments be paid and collected as herein provided.

SECTION 3. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Restructured 2003 Assessments on the parcels described in **Exhibit A** hereto are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this resolution, the Restructured 2003 Assessments shall be recorded by the District Manager in a special book, to be known as the "Improvement Lien Book". Such Restructured 2003 Assessments against each respective parcel shown on **Exhibit A** and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding

first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. The District may make any other such acreage and boundary adjustments to parcels listed on such final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.

SECTION 4. PAYMENT OF ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Restructured 2003 Assessments shall be paid at such time as set forth in **Exhibit A** hereto. The Board hereby approves and adopts **Exhibit A** hereto and the provisions thereof are hereby incorporated by reference.

(b) The District Manager is directed and authorized to take all actions necessary to collect such Restructured 2003 Assessments using any and all methods available to the District authorized by Florida law. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Restructured 2003 Assessments and present same to the Board as required by law.

SECTION 5. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal government shall not be subject to the Restructured 2003 Assessments without specific consent thereto. In addition, property owned by a property owners association or a home owners association that is exempt from special assessments under Florida law shall not be subject to the Restructured 2003 Assessments. If at any time, any real property on which Restructured 2003 Assessments are imposed by this resolution is sold or otherwise

transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of the Restructured 2003 Assessments thereon), or to a property owners association or a home owners association that is exempt from special assessments under Florida law (without the consent of such association to the imposition of Restructured 2003 Assessments thereon), all future unpaid Restructured 2003 Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 6. ASSESSMENT NOTICE. The District Manager is hereby directed to record a general notice of such Restructured 2003 Assessments in the Official Records of Collier County, Florida.

SECTION 7. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 8. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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SECTION 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 16th DAY OF NOVEMBER, 2011.

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

Secretary

Chair

Exhibit A

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT 2

September 28, 2011

Prepared for

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

Prepared by

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817
407-382-3256**

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT 2

1.0 Introduction

The Board of Supervisors ("Board") of the Fiddler's Creek Community Development District 2 ("District") adopted the master assessment methodology report ("Master Report") for the District at its January 22, 2002 meeting.¹ The Master Report provided the methodology by which the District allocated debt it issued to fund infrastructure improvements that specially benefit all developable property in the District. The Master Report was supplemented in 2003, 2004, and 2005 when the District issued its Series 2003, 2004, and 2005 Bonds.² These supplements applied the master assessment methodology to the particular circumstances surrounding each bond issue reflecting the Developer's (951 Landholdings, LTD and affiliated companies) expected development plan and the District Engineer's updated cost estimates for the District's Capital Improvement Plan ("CIP") at those times. Over this period the Developer's development plan evolved to reflect changing market conditions, and the cost estimates for the CIP were updated all as expected under the master methodology.

On September 9, 2009 the District authorized the commencement of foreclosure proceedings against the Developer. Subsequently, the Developer filed for bankruptcy and issued its Second Amended Joint Consolidated Disclosure Statement for Plans for Reorganization of the Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code ("Plan") dated February 15, 2011. The District voted to support the proposed Plan, thereby committing itself to supplement the assessment methodology to reflect the restructuring of the Series 2003, Series 2004 and the Series 2005 bond issues. On August 29, 2011 Judge May confirmed the Plan. This supplemental report ("Supplement") updates the allocation of debt associated with the Series 2003, 2004, and 2005 bonds in accord with the master methodology and in light of the Plan.

¹ Fishkind & Associates, Inc., "Adopted Master Assessment Methodology Report for Fiddler's Creek Community Development District #2", January 22, 2003.

² Fishkind & Associate, Inc., "Supplemental Assessment Report", May 28, 2003; "Supplemental Assessment Report Series 2004 Bonds", November 3, 2004; and "Supplemental Assessment Report Series 2005 Bonds", November 30, 2005.

2.0 Restructured Assessment Debt based on the Plan

2.1 Amount of Assessments to be Restructured

Based on the Plan and the District's proof of claim, \$73,565,000 of District assessment debt will be restructured. The amount includes: (a) the outstanding bond balance as of February 2009 when the Developer first filed for bankruptcy, (b) past due interest payments for 2009-2011, and (c) future interest payments for the balance of 2011 and for 2012 and 2013 (depending upon the Series). The Plan provides for level amortization of the outstanding bonds at their initial coupon rates over their initial projected terms. Table 1 provides the calculations supporting the restructured bond assessment amount of \$73,565,000.

Table 1. District Debt Assessments Restructured

<i>Bond Series</i>	<i>Amount</i>
Series 2003	\$20,075,000
Series 2004	\$12,050,000
Series 2005	\$41,440,000
	=====
Total District Bonds	\$73,565,000

2.2 Debt Allocation

The Plan calls for restructuring of assessment debt encumbering all properties owned by the Developer for which the District directly collects the debt (so called off-roll properties). Properties owned by the Developer for which assessments are collected as part of the regular property tax collection system of Florida (the so called on-roll properties subject to the uniform method of collection) are not included in the restructuring of the Plan. Table 2 presents the allocation of the restructured assessments to the platted off-roll properties and to the unplatted acreage remaining in the District for which the assessments are also collected off roll. Until plats are processed for the unplatted properties, the District allocates debt on an equal basis per net acre.

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Table 2. Debt Allocation for Restructured Assessments

<i>Plats</i>	<i>Par Debt</i>	
32 MENAGGIO UNITS	\$1,152,164	
48 MARENGO UNITS	\$1,728,246	
44 SERENA UNITS	\$1,584,226	
6 AMARANDA UNITS	\$216,031	
1 AMARANDA UNIT	\$1,519	
88 MUSSORIE UNITS	\$3,168,451	
Other Platted Properties	\$11,528,691	
25 DORADO UNITS	\$927,349	
17 DORADO UNITS	\$630,597	
14 DORADO UNITS	\$519,315	
16 DORADO UNITS	\$593,503	
32 DORADO UNITS	\$1,187,006	
73 AMARANDA UNITS	\$2,707,858	
17 AMARANDA UNITS	\$630,597	
72 CALLISTA UNITS	\$2,670,764	
	=====	
Subtotal Platted	\$29,246,316	
<u>Unplatted Parcels</u>	<u>Par Debt</u>	<u>Net Acreage</u>
24	\$2,594,809	12.79
59	\$2,761,169	13.61
63	\$3,142,579	15.49
66	\$1,785,326	8.80
Retail	\$1,616,937	7.97
72	\$3,327,198	16.40
73	\$4,589,099	22.62
116	\$0	-
71	\$2,805,802	13.83
76	\$3,692,378	18.20
44	\$2,718,564	13.40
45	\$2,576,550	12.70
78	\$1,860,391	9.17
55	\$3,692,378	18.20
56	\$2,718,564	13.40
57	\$2,576,550	12.70
58	\$1,860,391	9.17
	=====	=====
<u>Subtotal Unplatted</u>	<u>\$44,318,684</u>	<u>218.45</u>

Total Par Debt	\$73,565,000
Debt per Unplatted Net Acre	\$202,878

2.3 True Up Analysis

The assessment methodology provides for a true up test to preclude the build-up of debt on unplatted land in the District. The true up test for the District compares: (1) a ceiling amount of debt to (2) the debt remaining on the unplatted acres in the District. The ceiling is reset every time debt is issued. Therefore, the new ceiling for the District's true up test is \$202,878 per acre as shown in Table 2.

It is useful to compare the proposed level of debt per net acre under the Plan, \$202,878, to the debt per net acre initially anticipated by the District in 2003 when the master methodology was established. As Table 3 shows, the initial estimated cost for the District's CIP as funded was \$118,405,000. This was \$118,548 per gross acre. The development program at that time anticipated 439.91 acres of residential and commercial development. Thus, the gross-to-net acre ratio was 2.27. Using this ratio the District's initial plan for debt per net acre totaled \$269,157. Therefore, the newly proposed debt per net acre of \$202,878 is below the level initially expected.

Table 3. Comparison of the Debt Per Net Acre for the District As Anticipated in 2003 and as Planned

<i>Category</i>	<i>Amount</i>
Estimated Total Debt	\$118,405,000
Gross Acres	999
Debt/Gross Acre	\$118,548
Net Residential Acres	431.97
Net Commercial Acres	7.94
	=====
Total Net Acres 1996	439.91
Gross to Net Acres	2.27
Debt/Net Acre Master	\$269,157

2.4 Analysis of Liens

Following the process laid out in Chapter 170, F.S. the District established the liens for its bonds totaling \$118,405,000. This amounted to \$118,548 per gross acre and \$269,157 per net acres, as shown in Table 3. The initially imposed lien amounts exceed those now expected for the District under the Plan on a net acre basis. Therefore, the District's assessment liens are sufficient to support the Plan.

2.5 Analysis of Special Benefit

Legal assessments in Florida must satisfy two basic principles.

- (1) The assessments must confer a special benefit on the properties to be assessed.
- (2) The assessments must be allocated to benefiting properties on an equitable basis consistent with the benefits they receive.

In this section of the report the special benefits are analyzed. Section 3 provides the allocation analysis consistent with the master assessment methodology.

As discussed in the master methodology report, the improvements undertaken by the District create both: (1) special benefits to properties within its borders and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within the District.

The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's capital improvement program (CIP) there would be no infrastructure to support development of land in the District. Furthermore, the development order for Fiddler's Creek requires many of these improvements. Without these improvements development of property in the District would be prohibited by law.

There is no doubt that the general public, and property owners outside the District, will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to meet the needs of property within the District. Properties outside the District do not depend upon the District's improvement program to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits

which District properties receive compared to those lying outside of the District's boundaries, which may be expanded from time to time.

Florida case law recognizes three types of special benefits: (1) increase in marketability or in market value, (2) reduced insurance premiums, or (3) added use and enjoyment. In this case the value of the special benefits provided by the District's improvement program is far greater than the costs associated with providing these same benefits. The Plan anticipates a restructured total assessment debt on the platted and unplatted properties for which assessments are collected off-roll totaling \$73,565,000 or \$202,878 per net developable acre in the District. Without the improvements funded by the bonds the property would be worth no more than \$25,000-to-\$30,000 per net acre as entitled agricultural lands, because there would be ability to develop the property and no infrastructure to support development.

Even during the pendency of the bankruptcy process, the Developer has a contract with DR Horton for the purchase of 50-foot wide improved lots priced at \$100,000 per lot. In addition, Horton has agreed to accept bond debt with a value in excess of \$60,000 per lot. Thus, the effective price Horton agreed to pay is over \$160,000 per lot. Since the density is over 2 lots per net acre, Horton is effectively paying over \$320,000 per net acre. This alone demonstrates that the proposed debt levels satisfy the special benefit test by increasing the value of the property by more than the amount of debt imposed.

Considering that this transaction was consummated while Fiddler's Creek was still involved in the bankruptcy, this transaction clearly demonstrates the value of the special benefits created by the Plan. Coming out of the bankruptcy, there is every reason to believe that even higher prices for its land will be achieved. In fact, this is exactly what the Plan anticipates. Finally, the Financial Advisor testified in the Bankruptcy proceedings that it was his opinion that the values in the Developer's Plan were realistic.

3.0 Allocation of Debt Using the Assessment Methodology

3.1 Assessment Methodology

As noted above in Table 2, the Plan entails restructuring of \$73,565,000 in assessments which were collected off-roll. Of this total: (a) \$29,246,316 relate to properties owned by the developer that have already been platted and (b) \$44,318,684 relate to properties owned by the developer that have not been platted. The Plan does not include provision for changing the land use plan for platted properties. Since a portion of these restructured assessments are for properties that are already platted, there is no further need to allocate debt to these plats. Therefore, the assessment methodology described below is for the remaining unplatted properties in the District with restructured assessments amounting to \$44,318,684.

The assessment methodology established by the District is a process by which the District allocates debt to unplatted and benefitting properties. Prior to a final platting of properties, the precise land uses cannot be determined. Therefore, the District allocates debt to all developable acres in the District (net acres) on an equal pro rata basis. As platting occurs, the District can refine the debt per net acre to a debt based on the specific land use shown in the plat. The amount of debt allocated to each land use depends upon the number of trips the land use will generate on the District's roads and the value of other infrastructure needed to support that land use measured in terms of equivalent units ("EU").

3.2 Updated Development Plan for Fiddler's Creek

The Developer has updated the development plan for their unplatted property in Fiddler's Creek. Table 4 presents the updated development plan. The plan is subject to change and therefore the actual assessment amounts shown in this report are illustrative. If this land use plan were developed without change, then the allocations provided herein would be correct without need for future updates (which is unlikely).

Table 4. Developer's Land Use Plan for the Balance of Developable Land in the District

<i>Land Plan</i>	<i>Units</i>
ALF/Continuing Care	250
Mid Rise Four	147
Coach Homes	408
Attached Villas	164
Single-family	
50' wide lots	113
65' wide lots	145
Commercial (sf)	33,000

3.3 Analysis of Restructured Debt for Roads and Other Uses

The District's original estimates for the CIP indicated that 9.57% of the CIP was for roads and the balance for other infrastructure, as shown in Table 5. Since there is no data for the composition of the CIP remaining for the Plan and since the infrastructure has been installed for the District's portion of the improvements, it is reasonable to assume that these same percentages apply to the debt to be allocated in this supplement.

Table 5. Analysis of District's Restructured Debt by Component

<i>Category</i>	<i>Total Amount</i>	<i>Percent</i>	<i>Plan</i>
Roads	\$7,581,000	9.57%	\$4,241,850
Other	\$71,625,000	90.43%	\$40,076,834
	=====	=====	=====
Total	\$79,206,000	100.00%	\$44,318,684

Therefore, \$4,241,850 of debt will be allocated for roadway costs using trips to allocate the costs to benefiting properties and the balance will be allocated using the EU method to the benefiting properties.

3.4 Allocation of Roadway Costs

The District's methodology allocates roadway costs to benefiting properties based upon the volume of trips that they generate. Trip rates are derived from the Institute of Transportation Engineer's "Trip Generation", 7th edition which is widely viewed as authoritative on trip rates. One adjustment was made.

The commercial trip rate was reduced by 50% to reflect the fact that at least half of its trips would be generated from residences in the District. Without this adjustment trips would be double counted to the commercial property.

Table 6. Allocation of Roadway Costs

<i>Land Plan</i>	<i>Units</i>	<i>Trip Rate</i>	<i>Total Trips</i>	<i>% Trips</i>	<i>Par</i>
ALF/Continuing Care	250	3.2	800	9%	\$401,744
Mid Rise Four	147	5.5	809	10%	\$406,013
Coach Homes	408	6.4	2,611	31%	\$1,311,293
Attached Villas	164	6.4	1,050	12%	\$527,088
Single-family					
50' wide lots	113	9.57	1,081	13%	\$543,063
65' wide lots	145	9.57	1,388	16%	\$696,850
Commercial (sf)	33	21.47	709	8%	\$355,800
			=====	=====	=====
Totals			8,447	100.00%	\$4,241,850

3.5 Allocation of Other Costs

The District's assessment methodology allocates the costs for all other components of the CIP based on an equivalent unit method. The standard unit is a 50-foot wide residential lot. All other residential units are scaled relative to their widths. These roughly correspond to the size of the lots and to the relative benefits that each receives from the non-roadway portion of the CIP.

The EU rate for commercial property is set at 0.5 per square foot. This reflects the fact that the commercial properties provide most of their own drainage and mitigation for their development on site. Therefore, they do not rely on these expensive District facilities.

Table 7. Allocation of Other Costs

<i>Land Plan</i>	<i>Units</i>	<i>ERU/Unit</i>	<i>Total ERU</i>	<i>% ERU</i>	<i>Par</i>
ALF/Continuing Care	250	0.25	62.50	8.00%	\$3,207,173
Mid Rise Four	147	0.50	73.50	9.41%	\$3,771,635
Coach Homes	408	0.50	204.00	26.12%	\$10,468,213
Attached Villas	164	0.75	123.00	15.75%	\$6,311,717
Single-family					
50' wide lots	113	1.00	113.00	14.47%	\$5,798,569
65' wide lots	145	1.30	188.50	24.14%	\$9,672,834
Commercial (sf)	33	0.50	16.50	2.11%	\$846,694
			=====	=====	=====
Totals			781.00	100.00%	40,076,834

3.6 Total Allocation of Costs of the Plan

Table 8 summarizes the total allocation of cost to benefitting properties in the District. The debt or par per unit is consistent with the Plan. Unless or until the land use plan changes for the District, the costs per unit shown in Table 8 would be allocable to properties when they receive their final plats. The total amounts per unit in Table 8 are consistent with the Proposed Plan.

Table 8. Allocation of Total Plan Costs

<i>Land Plan</i>	<i>Units</i>	<i>Par</i>	<i>Par/Unit</i>
ALF/Continuing Care	250	\$3,608,917	\$14,436
Mid Rise Four	147	\$4,177,648	\$28,419
Coach Homes	408	\$11,779,505	\$28,871
Attached Villas	164	\$6,838,805	\$41,700
Single-family			
50' wide lots	113	\$6,341,631	\$56,121
65' wide lots	145	\$10,369,684	\$71,515
Commercial (sf)	33	\$1,202,493	\$36,439
		=====	
Totals		\$44,318,684	

3.7 Order of Allocation of Lien by Bond Series

As noted above, until such time as a plat is filed benefiting properties are allocated debt on a net acre basis. As plats are processed the District refines the allocation of debt from a per net acre basis to a per land use basis according to Table 8. In addition, the debt on each plat is assigned to the District's various bond issues in series order starting with the Series 2003 Bonds. When the entire lien of the Series 2003 Bonds is assigned to platted properties, then the lien from additional plats is assigned to the Series 2004 Bonds. Finally, when the entire lien of the Series 2004 Bonds is assigned to platted properties, then the lien from additional plats is assigned to the Series 2005 Bonds.

4.0 Tax Roll

Table 9 provides the tax roll showing the annual amount of assessment payments, including administrative charges, necessary to amortize the restructured assessments.

Table 9. Tax Roll

<i>Plats</i>	<i>Par Debt</i>	<i>Annual Payment</i>	<i>Administrative Charges</i>	<i>Total Annual Payment</i>
32 MENAGGIO UNITS	\$1,152,164	\$94,230	\$7,538	\$101,769
48 MARENGO UNITS	\$1,728,246	\$141,345	\$11,308	\$152,653
44 SERENA UNITS	\$1,584,226	\$129,567	\$10,365	\$139,932
6 AMARANDA UNITS	\$216,031	\$17,668	\$1,413	\$19,082
1 AMARANDA UNIT	\$1,519	\$124	\$10	\$134
88 MUSSORIE UNITS	\$3,168,451	\$259,133	\$20,731	\$279,864
Other Platted Properties	\$11,528,691	\$942,879	\$75,430	\$1,018,310
25 DORADO UNITS	\$927,349	\$75,844	\$6,067	\$81,911
17 DORADO UNITS	\$630,597	\$51,574	\$4,126	\$55,700
14 DORADO UNITS	\$519,315	\$42,472	\$3,398	\$45,870
16 DORADO UNITS	\$593,503	\$48,540	\$3,883	\$52,423
32 DORADO UNITS	\$1,187,006	\$97,080	\$7,766	\$104,846
73 AMARANDA UNITS	\$2,707,858	\$221,463	\$17,717	\$239,180
17 AMARANDA UNITS	\$630,597	\$51,574	\$4,126	\$55,700
72 CALLISTA UNITS	\$2,670,764	\$218,430	\$17,474	\$235,904
	=====	=====	=====	=====
	\$29,246,316	\$2,391,923	\$191,354	\$2,583,277

Unplatted Parcels	Par Debt	Annual Payment	Administrative Charges	Total Annual Payment
24	\$2,594,809	\$212,218	\$16,977	\$229,195
59	\$2,761,169	\$225,823	\$18,066	\$243,889
63	\$3,142,579	\$257,017	\$20,561	\$277,579
66	\$1,785,326	\$146,014	\$11,681	\$157,695
Retail	\$1,616,937	\$132,242	\$10,579	\$142,821
72	\$3,327,198	\$272,116	\$21,769	\$293,886
73	\$4,589,099	\$375,322	\$30,026	\$405,347
116	\$0	\$0	\$0	\$0
71	\$2,805,802	\$229,474	\$18,358	\$247,832
76	\$3,692,378	\$301,983	\$24,159	\$326,141
44	\$2,718,564	\$222,339	\$17,787	\$240,126
45	\$2,576,550	\$210,724	\$16,858	\$227,582
78	\$1,860,391	\$152,153	\$12,172	\$164,325
55	\$3,692,378	\$301,983	\$24,159	\$326,141
56	\$2,718,564	\$222,339	\$17,787	\$240,126
57	\$2,576,550	\$210,724	\$16,858	\$227,582
58	\$1,860,391	\$152,153	\$12,172	\$164,325
	=====	=====	=====	=====
	\$44,318,684	\$3,624,624	\$289,970	\$3,914,594
Totals	\$73,565,000	\$6,016,547	\$481,324	\$6,497,871

RESOLUTION 2012-2

A RESOLUTION OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY SPECIALLY BENEFITED BY PROJECTS FINANCED WITH CERTAIN PROCEEDS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2004; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 190, FLORIDA STATUTES; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES AND OTHER EXEMPT ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE

WHEREAS, Fiddler's Creek Community Development District #2 (the "District") has previously issued its Special Assessment Revenue Bonds, Series 2004 (the "2004 Bonds") to construct certain types of public improvements and community facilities (the "2004 Project"); and

WHEREAS, the 2004 Bonds are secured by special assessments against those properties specially benefitted by the 2004 Project (the "2004 Assessments"); and

WHEREAS, on February 23, 2010, Fiddler's Creek, LLC ("Fiddler's Creek") and twenty-seven (27) of its subsidiaries and affiliates (collectively, the "Debtors"), including entities owning real property within the boundaries of the District specially benefitted by the 2004 Project, each filed a voluntary petition in the United States Bankruptcy Court, Middle District of Florida, for relief under Chapter 11 of the Bankruptcy Code, Jointly Administered under Case 8:10-bk-03846-KRM (the "Chapter 11 Cases"); and

WHEREAS, the District filed its claims in the Chapter 11 cases as amended; and

WHEREAS, the United States Bankruptcy Court, Middle District of Florida, Tampa Division, has entered a Memorandum Opinion and Order Confirming the Debtors' Second Amended Plans of Reorganization as Modified dated August 29, 2011 (the "Order"), confirming reorganization plans providing for payment of the claims of the District on certain terms, and the District being bound by that Order and bankruptcy law to accept payment in accordance with those terms, and is thus required to restructure certain of the 2004 Assessments (the "Restructured 2004 Assessments") as set forth in the report of Fishkind & Associates, Inc. attached hereto as **Exhibit "A"** (the "Report"); and

WHEREAS, the District Board of Supervisors (the "Board") has noticed and conducted a public hearing pursuant to Chapters 170 and 190, Florida Statutes, relating to the imposition, levy, collection and enforcement of the Restructured 2004 Assessments as more particularly set forth in **Exhibit A** hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Order and Chapters 170 and 190, Florida Statutes, including without limitation, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors of the Fiddler's Creek Community Development District #2 hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) It is in the best interests of the District and its residents and owners of property therein that the District, in accordance with the requirement of the Order, restructure and levy the Restructured 2004 Assessments as set forth in **Exhibit A** hereto.

(c) By its Resolution 11-10, the Board determined to restructure the Restructured 2004 Assessments as set forth in Exhibit A thereto and **Exhibit A** hereto. Resolution 11-10 was adopted in compliance with the requirements of Section 170.03, Florida Statutes.

(d) As directed by Resolution 11-10, said Resolution 11-10 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board. As directed by Resolution 11-10, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

(e) As required by Section 170.07, Florida Statutes, after completion of the preliminary assessment roll, the Board adopted Resolution 11-11 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to the restructuring of such Restructured 2004 Assessments and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170 and 190, Florida Statutes.

(f) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, Florida Statutes. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(g) On October 28, 2011, being the date referenced in Resolution 11-11 and at the time provided in the notice and at the place specified in said Resolution 11-11, the Board met as an Equalization Board, conducted a public hearing and heard and considered all complaints and testimony as to the matters described in paragraph (e) above. The Board has made such

modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(h) Having reviewed **Exhibit A** hereto and hearing all complaints and evidence presented at such public hearings, the Board of Supervisors of the District further finds and determines:

(i) it is reasonable, proper, just and right to equalize the Restructured 2004 Assessments as set forth in **Exhibit A** hereto;

(ii) it is hereby reaffirmed that the 2004 Project constitutes a special benefit to all assessable parcels of real property within the District listed on said final assessment roll set forth in **Exhibit A** hereto and that the special benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon when allocated as set forth in **Exhibit A**;

(iii) that the special assessments allocated as set forth in **Exhibit A** have been fairly and reasonably allocated; and

(iv) it is in the best interests of the District that the special assessments be paid and collected as herein provided.

SECTION 3. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Restructured 2004 Assessments on the parcels described in **Exhibit A** hereto are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this resolution, the Restructured 2004 Assessments shall be recorded by the District Manager in a special book, to be known as the "Improvement Lien Book". Such Restructured 2004 Assessments against each respective parcel shown on **Exhibit A** and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding

first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. The District may make any other such acreage and boundary adjustments to parcels listed on such final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.

SECTION 4. PAYMENT OF ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Restructured 2004 Assessments shall be paid at such time as set forth in **Exhibit A** hereto. The Board hereby approves and adopts **Exhibit A** hereto and the provisions thereof are hereby incorporated by reference.

(b) The District Manager is directed and authorized to take all actions necessary to collect such Restructured 2004 Assessments using any and all methods available to the District authorized by Florida law. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Restructured 2004 Assessments and present same to the Board as required by law.

SECTION 5. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal government shall not be subject to the Restructured 2004 Assessments without specific consent thereto. In addition, property owned by a property owners association or a home owners association that is exempt from special assessments under Florida law shall not be subject to the Restructured 2004 Assessments. If at any time, any real property on which Restructured 2004 Assessments are imposed by this resolution is sold or otherwise

transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of the Restructured 2004 Assessments thereon), or to a property owners association or a home owners association that is exempt from special assessments under Florida law (without the consent of such association to the imposition of Restructured 2004 Assessments thereon), all future unpaid Restructured 2004 Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 6. ASSESSMENT NOTICE. The District Manager is hereby directed to record a general notice of such Restructured 2004 Assessments in the Official Records of Collier County, Florida.

SECTION 7. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 8. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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SECTION 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 16th DAY OF NOVEMBER, 2011.

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

Secretary

Chair

Exhibit A

RESOLUTION 2012-3

A RESOLUTION OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY SPECIALLY BENEFITED BY PROJECTS FINANCED WITH CERTAIN PROCEEDS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 190, FLORIDA STATUTES; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES AND OTHER EXEMPT ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE

WHEREAS, Fiddler's Creek Community Development District #2 (the "District") has previously issued its Special Assessment Revenue Bonds, Series 2005 (the "2005 Bonds") to construct certain types of public improvements and community facilities (the "2005 Project"); and

WHEREAS, the 2005 Bonds are secured by special assessments against those properties specially benefitted by the 2005 Project (the "2005 Assessments"); and

WHEREAS, on February 23, 2010, Fiddler's Creek, LLC ("Fiddler's Creek") and twenty-seven (27) of its subsidiaries and affiliates (collectively, the "Debtors"), including entities owning real property within the boundaries of the District specially benefitted by the 2005 Project, each filed a voluntary petition in the United States Bankruptcy Court, Middle District of Florida, for relief under Chapter 11 of the Bankruptcy Code, Jointly Administered under Case 8:10-bk-03846-KRM (the "Chapter 11 Cases"); and

WHEREAS, the District filed its claims in the Chapter 11 cases as amended; and

WHEREAS, the United States Bankruptcy Court, Middle District of Florida, Tampa Division, has entered a Memorandum Opinion and Order Confirming the Debtors' Second Amended Plans of Reorganization as Modified dated August 29, 2011 (the "Order"), confirming reorganization plans providing for payment of the claims of the District on certain terms, and the District being bound by that Order and bankruptcy law to accept payment in accordance with those terms, and is thus required to restructure certain of the 2005 Assessments (the "Restructured 2005 Assessments") as set forth in the report of Fishkind & Associates, Inc. attached hereto as **Exhibit "A"** (the "Report"); and

WHEREAS, the District Board of Supervisors (the "Board") has noticed and conducted a public hearing pursuant to Chapters 170 and 190, Florida Statutes, relating to the imposition, levy, collection and enforcement of the Restructured 2005 Assessments as more particularly set forth in **Exhibit A** hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Order and Chapters 170 and 190, Florida Statutes, including without limitation, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors of the Fiddler's Creek Community Development District #2 hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) It is in the best interests of the District and its residents and owners of property therein that the District, in accordance with the requirement of the Order, restructure and levy the Restructured 2005 Assessments as set forth in **Exhibit A** hereto.

(c) By its Resolution 11-12, the Board determined to restructure the Restructured 2005 Assessments as set forth in Exhibit A thereto and **Exhibit A** hereto. Resolution 11-12 was adopted in compliance with the requirements of Section 170.03, Florida Statutes.

(d) As directed by Resolution 11-12, said Resolution 11-12 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board. As directed by Resolution 11-12, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

(e) As required by Section 170.07, Florida Statutes, after completion of the preliminary assessment roll, the Board adopted Resolution 11-13 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to the restructuring of such Restructured 2005 Assessments and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170 and 190, Florida Statutes.

(f) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, Florida Statutes. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(g) On October 28, 2011, being the date referenced in Resolution 11-13 and at the time provided in the notice and at the place specified in said Resolution 11-13, the Board met as an Equalization Board, conducted a public hearing and heard and considered all complaints and testimony as to the matters described in paragraph (e) above. The Board has made such

modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(h) Having reviewed **Exhibit A** hereto and hearing all complaints and evidence presented at such public hearings, the Board of Supervisors of the District further finds and determines:

(i) it is reasonable, proper, just and right to equalize the Restructured 2005 Assessments as set forth in **Exhibit A** hereto;

(ii) it is hereby reaffirmed that the 2005 Project constitutes a special benefit to all assessable parcels of real property within the District listed on said final assessment roll set forth in **Exhibit A** hereto and that the special benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon when allocated as set forth in **Exhibit A**;

(iii) that the special assessments allocated as set forth in **Exhibit A** have been fairly and reasonably allocated; and

(iv) it is in the best interests of the District that the special assessments be paid and collected as herein provided.

SECTION 3. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Restructured 2005 Assessments on the parcels described in **Exhibit A** hereto are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this resolution, the Restructured 2005 Assessments shall be recorded by the District Manager in a special book, to be known as the "Improvement Lien Book". Such Restructured 2005 Assessments against each respective parcel shown on **Exhibit A** and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding

first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. The District may make any other such acreage and boundary adjustments to parcels listed on such final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.

SECTION 4. PAYMENT OF ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Restructured 2005 Assessments shall be paid at such time as set forth in **Exhibit A** hereto. The Board hereby approves and adopts **Exhibit A** hereto and the provisions thereof are hereby incorporated by reference.

(b) The District Manager is directed and authorized to take all actions necessary to collect such Restructured 2005 Assessments using any and all methods available to the District authorized by Florida law. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Restructured 2005 Assessments and present same to the Board as required by law.

SECTION 5. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal government shall not be subject to the Restructured 2005 Assessments without specific consent thereto. In addition, property owned by a property owners association or a home owners association that is exempt from special assessments under Florida law shall not be subject to the Restructured 2005 Assessments. If at any time, any real property on which Restructured 2005 Assessments are imposed by this resolution is sold or otherwise

transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of the Restructured 2005 Assessments thereon), or to a property owners association or a home owners association that is exempt from special assessments under Florida law (without the consent of such association to the imposition of Restructured 2005 Assessments thereon), all future unpaid Restructured 2005 Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 6. ASSESSMENT NOTICE. The District Manager is hereby directed to record a general notice of such Restructured 2005 Assessments in the Official Records of Collier County, Florida.

SECTION 7. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 8. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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SECTION 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 16th DAY OF NOVEMBER, 2011.

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

Secretary

Chair

Exhibit A