

*Candler Hills East
Community Development District*

Agenda

October 25, 2016

AGENDA

Candler Hills East

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

October 18, 2016

Board of Supervisors
Candler Hills East Community
Development District

The Board of Supervisors of the Candler Hills East Community Development District will meet on **Tuesday, October 25, 2016 at 9:00 a.m., or as shortly thereafter as reasonably possible, at Live Oak Hall, 8413 S.W. 80th Street, Suite 7-8, Ocala, FL.** PLEASE NOTE THE LOCATION OF THE MEETING. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Notice for Meeting
- IV. Approval of Minutes of the August 16, 2016 Board of Supervisors Meeting and Acceptance of the Minutes of the August 16, 2016 Audit Committee Meeting
- V. Consideration of Requisition #18
- VI. Financing Matters
 - A. Consideration of Resolution 2017-01 Declaring the 2006 Project Complete
 - B. Ratification of Rating Evaluation Service Agreement with S&P Ratings
 - C. Consideration of Delegated Award Resolution 2017-02
- VII. Consideration of Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for the Fiscal Year 2016
- VIII. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager
 1. Approval of Check Register
 2. Balance Sheet and Income Statement
- IX. Other Business
- X. Supervisors Requests
- XI. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

Enclosed under the third order of business is the affidavit of publication associated with the public notice for this meeting.

The fourth order of business is the approval of the minutes from the August 16, 2016 Board of Supervisors meeting and acceptance of the minutes from the August 16, 2016 Audit Committee meeting. The minutes are enclosed for your review.

The fifth order of business is the consideration of Requisition #18. A copy of the Requisition is enclosed for your review.

The sixth order of business is Financing Matters. Section A is the consideration of Resolution 2017-01 declaring the 2006 Project complete. A copy of the Resolution is enclosed for your review. Section B is the ratification of the rating evaluation service agreement with S&P Ratings. A copy of the agreement is enclosed for your review. Section C is the consideration of the delegated award Resolution 2017-02. A copy of the Resolution is enclosed for your review.

The seventh order of business is the consideration of agreement with Berger, Toombs, Elam, Gaines and Frank to provide auditing services for the Fiscal Year 2016. A copy of the agreement is enclosed for your review.

The eighth order of business is Staff Reports. Section 1 of the District Managers Report includes the check register for approval and Section 2 includes the balance sheet and income statement for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'George S. Flint', with a stylized, cursive-like script.

George S. Flint
District Manager

Cc: Gerald Colen, District Counsel
Ken Colen, On Top of the World
Guy Woolbright, On Top of the World
Lynette Vermillion, On Top of the World
Darrin Mossing, GMS

SECTION III



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Ocala Star-Banner

Oct. 17, 2016

Miscellaneous Notices

**NOTICE OF MEETING
 CANDLER HILLS EAST
 COMMUNITY DEVELOPMENT
 DISTRICT**

A meeting of the Board of Supervisors of the Candler Hills East Community Development District will be held on Tuesday, October 25, 2016 at 9:00 AM, or as shortly thereafter as reasonably possible, at Live Oak Hall, 8413 SW 80th Street, Suite 7-8, Ocala, FL 34481. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained from the District Manager, at 135 W. Central Blvd., Suite 320, Orlando, FL 32801. This meeting may be continued to a date, time, and place to be specified on the record at the meeting.

There may be occasions when one or more Supervisors, Staff or other individuals will participate by speaker telephone.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at least forty-eight (48) hours prior to the meeting by contacting the District Manager at (407) 841-5524. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbal record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint
 Governmental Management Services - Central Florida, LLC
 District Manager

October 17, 2016
 #A000898246

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MINUTES

MINUTES OF MEETING
CANDLER HILLS EAST
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Candler Hills East Community Development District was held on Tuesday, August 16, 2016 at 9:00 a.m. at the Circle Square Commons Cultural Center, 8395 S.W. 80th Street, Ocala, Florida.

Present and constituting a quorum were:

Philip J. Moherek	Chairman
Elmer Greene	Vice Chairman
John Bain	Supervisor
Larry Garvin	Assistant Secretary
Robert Scherff	Assistant Secretary

Also present were:

George Flint	District Manager
Gerald Colen	District Counsel
Phillip Hisey	OTOW
Bill Reagan	FMSbonds, Inc.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint calls the meeting to order and calls roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There not being any, the next item followed.

THIRD ORDER OF BUSINESS

Notice for Meeting

Mr. Flint: This meeting was advertised in the Ocala Star Banner and you will see the form of the notice in your agenda packet.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the May 17, 2016 Meeting

Mr. Flint: Were there any additions, deletions, or corrections to the minutes?

On MOTION by Mr. Scherff, seconded by Mr. Greene, with all in favor, the minutes of the May 17, 2016 meeting were approved.

FIFTH ORDER OF BUSINESS**Presentation Regarding Bond Refunding**

Mr. Flint: For anyone who might be reading these minutes, there was a detailed presentation at the Bay Laurel Center meeting and there is a discussion about this issue at the Indigo East meeting. We have Mr. Bill Reagan here with us from FMSbonds, Inc. He was the original underwriter when he was with Raymond James when they did the original deal in 2006. They have a PowerPoint presentation that shows you the information related to Indigo.

Mr. Reagan: I think they've heard the presentation and do you have questions? Mr. Reagan gave a power point presentation regarding the refinancing of the District's Series 2006 Bonds, the process for obtaining an investment grade rating from the rating agencies along with a time frame and cost for completing the refinancing process and projected savings to the residents of the District.

On MOTION by Mr. Moherek, seconded by Mr. Garvin, with all in favor, for Candler Hills East to move forward with the evaluation from Standard & Poor's for the Bond Refunding.

SIXTH ORDER OF BUSINESS**Acceptance of Audit Committee Recommendation and Selection of #1 Ranked Firm to Provide Auditing Services for the Fiscal Year 2016**

Mr. Flint: The Board sat as the Audit Committee prior to this meeting and selected Berger Toombs as the #1 ranked firm.

On MOTION by Mr. Garvin, seconded by Mr. Scherff, with all in favor, the Audit Committee's recommendation was accepted and Berger, Toombs, Elam, Gaines & Frank was selected to provide auditing services for the Fiscal Year 2016.

SEVENTH ORDER OF BUSINESS**Public Hearing**

A. Consideration of Resolution 2016-03 Adopting the Fiscal Year 2017 Budget and Relating to the Annual Appropriations

Mr. Flint: You approved a proposed budget back in the Spring. There were various statutory noticing requirements that staff has completed. Exhibit A to this Resolution is the proposed budget and it anticipates the per-unit Assessment amount would remain the same at \$178 per-unit. I will note one change from the prior proposed budget that you saw was if you look in the Revenue on the top of page 1, the fourth column over there is \$51,011. We are recognizing that \$51,011 and carried forward. We are recommending the Board transfer that to the Capital Reserve Fund. There was supposed to be a transfer made last year when we went through the budget process and we calculated what your Operating Reserve would be versus what your Fund Balance was. Those funds were not transferred to the Capital Reserve Fund they were carried forward in the District's General Fund so we are recommending those be moved out this year. You still have an Operating Reserve that is un-appropriated that is equivalent to about three months of operating expense. We are suggesting that you transfer out everything except for that three month Operating Reserve and you just put that in the Capital Reserve Fund. It is part of the budget and we have an amendment to the budget as well after the public hearing where we can talk about that a little more. That is the only significant change and if you look on page 7 you can see where that \$51,011 is coming into that Capital Reserve Fund.

Mr. Bain: Does that \$51,011 transfer out have any impact on our evaluation?

Mr. Flint: No not at all. The key for the General Fund is that you have at least three months of an Operating Reserve. It is still available to you and you could transfer that \$51,011 back into the General Fund if you wanted to there are no restriction on use of those funds. We have created the Capital Reserve Fund just to segregate that money so it is not continuing rolling over and being un-appropriated and that you can see what you actually have there. With the reduction of the per-unit Assessment amount coming into this Fiscal Year the generation of excess funds at the end of the year is reduced. Before you reduced your Assessments by \$60 per-unit per year going into Fiscal Year 2016. We don't believe you are going to be generating a lot of excess revenue in future years. The \$51,011 was really being carried forward from the prior year and we can keep an eye on that if it appears there is excess revenue at the end of 2017. We can always look at reducing the per-unit Assessment again going into the next Fiscal Year.

Mr. Scherff: The \$10,000 to evaluate the bonds, where is that money coming from?

Mr. Flint: If we move forward with the bond issue it is going to come out of the cost of issuance and it won't be out of pocket in the General Fund. If that doesn't happen then it would need to come out of the existing General Fund. You do have \$10,000 in contingency line item right now.

Mr. Scherff: Those will have some discretionary funds.

Mr. Flint: Yes you've got discretionary funds in your Capital Reserve Fund and if you needed to you could move some of that money back. I wouldn't worry about that right now and we can always amend the budget later if we need to do that. I don't think it would make sense to amend the budget now if that expense is going to actually not occur. Are there any questions on the proposed budget?

Mr. Scherff: We did well with the budget last year so it should carry forward.

Mr. Flint: If you look at Admin for example we budgeted \$51,000 and we are projected to spend \$43,000. Under Maintenance we budgeted \$59,000 and we are projecting to spend \$106,000 but \$51,000 of that is that transfer that we just discussed. It looks like we are projecting to spend about \$55,000 out of a \$60,000 budget. Our actuals are fairly close to our adopted budget.

On MOTION by Mr. Scherff, seconded by Mr. Greene, with all in favor, Resolution 2016-03 adopting the Fiscal Year 2017 budget and relating to the Annual Appropriations was approved.

B. Consideration of Resolution 2016-04 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint: There are two exhibits to this Resolution. One is the budget that was just approved and the other is the Assessment Roll that lists the individual properties within the District and their per-unit Assessment amounts. It is a separate public hearing so for the record I will ask if there is any public comment on the Resolution. Hearing no comment I will bring it back to the Board for discussion and consideration.

On MOTION by Mr. Scherff, seconded by Mr. Bain, with all in favor, Resolution 2016-04 imposing Special Assessments and certifying an Assessment Roll was approved.

Mr. Flint: The public hearing is now closed.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2016-05 Amending the Fiscal Year 2016 Budget

Mr. Flint: The District is required if our total budget expenses exceeds our total budget we have to amend the budget within 60 days of the end of the Fiscal Year. Since we've added the transfer out of the \$51,000 from your fund balance we knew that we are going to trigger that requirement. It looks like you will probably meet before the end of the 60 days, which would be in the October November time frame. In the event there is no meeting in October or November we went ahead and prepared this budget for your consideration. You can see there are really only a couple lines that have changed and we are recognizing to carry forward \$51,011. We've increased legal advertising by \$100, printing and binding by \$50, reduced contingencies by \$150, and then we've included the transfer out of the \$51,011 that goes into your Capital Reserve Fund. The Capital Reserve Fund on page 7 has been amended to reflect the transfer in of the \$51,011. Are there any questions?

Mr. Garvin: I thought the annual audit fee reduced from \$3,800 to \$3,510? They may have some additional fees for printing.

Mr. Flint: Those expenses are for next Fiscal Year and they will start after October 1, 2016. In the future years we can amend that so that wouldn't affect this current year.

On MOTION by Mr. Scherff, seconded by Mr. Moherek, with all in favor, Resolution 2016-05 amending the Fiscal Year 2016 budget was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There not being any, the next item followed.

B. Engineer

There not being any, the next item followed.

C. District Manager

1. Approval of the Check Register

Mr. Flint: You have the check register for the General Fund and Payroll from May 10, 2016 through August 8, 2016 in your agenda packet totaling in the amount of \$39,920.67. The detailed register is behind that. Some of these transactions are moving the Debt Service Assessment Revenue into the Debt Service Fund and to the Trustee. You will see Candler Hills East CDD U.S. Bank and the County provides us one check with the O & M and the Debt Service combined. We have to write a check to the Trustee moving those funds. Are there any questions on the check register?

Mr. Scherff: On page 1 on May 23, 2016 we bought 1,500 bales of pine straw for \$2,917.50 and if you go back to the Development District it says under here for the people who are doing the work for mulch and pine straw that will be added twice per year in landscape bedded areas. Does that mean they pay for it or do we pay for it?

Mr. Flint: In the landscape contract the pine straw is excluded. The District buys it directly because we can buy it at a lower expense then what our contract would provide for.

Mr. Scherff: So that is not in the \$4,995?

Mr. Flint: No. We intentionally carve the pine straw out because we can buy it cheaper per bale then they are willing to charge us. We contract directly with everybody's pine straw for the installation of pine straw.

Mr. Scherff: Under Dewberry Engineers, what do they do? I can understand what they do for the Water District but is that a requirement?

Mr. Flint: Yes the Trust Indenture associated with the bond issue requires annually that the District's Engineer inspect the District's assets and certify that they are being maintained properly. They also have to review the insurance policy and the annual budget. There is a certification and I can provide the Board a copy of that. There is a letter that they provide annually that we have to provide as part of our annual compliance. That is what the \$1,200 is and we try to limit those expenses because obviously we don't have the District Engineer here at the meetings. There is not a lot that is required of them but that annual letter that we have to have for compliance matters so we do have to have that.

Mr. Scherff: If it is compliance I understand.

On MOTION by Mr. Moherek, seconded by Mr. Scherff, with all in favor, the check register from May 10, 2016 through August 8, 2016 for the General Fund and Payroll in the amount of \$39,920.67 was approved.

2. Balance Sheet and Income Statement

Mr. Flint: You also have the unaudited financial statements through July 31, 2016. There is no action required by the Board and if you have any questions we can discuss those.

3. Presentation of Arbitrage Rebate Calculation Report

Mr. Flint: This is a regulatory requirement and you can see that we have a negative rebate requirement at \$203,720. That means there are no arbitrage issues.

Mr. Scherff: That is good, right?

Mr. Flint: Yes. It basically is just making sure that we are not earning more interest than we are paying.

Mr. Bain: Is the arbitrage letter a set fee?

Mr. Flint: Yes it is \$600 to \$650 a year.

Mr. Bain: That won't change?

Mr. Flint: We bring an agreement forward every year that you all approve and I think you have already approved it for next year but we will be bringing it back in front of you. The \$650 that we are being charged by Grau is competitive with another firm. I haven't really seen it for less than what they are charging.

Mr. Bain: Does that usually go by the auditors?

Mr. Flint: No it just happens that Grau has gotten into the business of doing this. The other firm as I indicated used to do it and although they weren't our auditor they had a group that would do these arbitrage calculations. I think Grau is the only audit firm that does this.

On MOTION by Mr. Scherff, seconded by Mr. Bain, with all in favor, the Arbitrage Calculation Report was approved.

4. Approval of Fiscal Year 2017 Meeting Schedule

Mr. Flint: Each year you are required to approve an annual meeting notice. In the past you have approved a notice indicating that the Board will meet on an as needed basis and when we meet we will follow the statutory noticing requirements. You could choose to continue to do that or if you want to set specific dates we could do that as well.

Mr. Scherff: I think it is beneficial if we all meet together at the same time like we have been doing.

Mr. Flint: If Candler wanted to Bay Laurel has approved an annual meeting notice that designates four specific dates and if you all wanted to designate the same ones you can.

Mr. Scherff: Did they designate dates or months?

Mr. Flint: Specific dates and they were November, February, May, and August.

Mr. Moherek: We usually are requested to when we get that email to state whether we can be there or not. If there is any problem then you know ahead of time.

Mr. Flint: It will be November 15, 2016, February 21, 2017, May 16, 2017, and August 15, 2017. That is the notice that Bay Laurel adopted and if you wanted to adopt those dates we could do that or we can continue to do it on an as needed basis.

Mr. Moherek: I think we should keep it as an as needed basis.

Mr. Flint: Even though we are doing as needed we can advertise if you decide to meet in conjunction with Bay Laurel we can just run a separate notice. You are going to need to meet in early December time frame because you are going to have to swear in the Board members that re-qualified for their new term. They take office the second Tuesday after the election, which I think is November 22, 2016. We will need to probably have a meeting in early December to swear in the new Board members. We will contact the Board at that time. I like having the same dates as Bay Laurel because we can accomplish three meetings at once and the costs are minimized that way as well. I don't charge travel but the costs are minimized in the Management fee because it assumes that we are going to meet at the same time.

Mr. Moherek: I would like to change my motion and that we do go with the same dates.

Mr. Flint: If you go with these dates and we end up not needing to meet then you can cancel. If we go with these dates and have an issue with quorum because someone is on vacation then we can just advertise another date. It would give you four dates to put in your calendar to have marked.

On MOTION by Mr. Scherff, seconded by Mr. Garvin, with all in favor, the Fiscal Year 2017 meeting schedule was approved.

TENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisor's Request

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Scherff, seconded by Mr. Greene, with all in favor, the meeting was adjourned at 9:32 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING
CANDLER HILLS EAST
COMMUNITY DEVELOPMENT DISTRICT

A Meeting of the Audit Committee of the Candler Hills East Community Development District was held on Tuesday, August 16, 2016 at 9:00 a.m. at the Circle Square Commons Cultural Center, 8395 S.W. 80th Street, Ocala, Florida.

Present were:

Larry Garvin	Chairman
Philip J. Moherek	
Elmer Greene	
John Bain	
Robert Scherff	
George Flint	
Gerald Colen	
Phillip Hisey	
Bill Reagan	

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Flint called the meeting to order and called roll.

SECOND ORDER OF BUSINESS **Public Comment Period**

There being none, the next item followed.

THIRD ORDER OF BUSINESS **Approval of Minutes of May 17, 2016 Meeting**

Mr. Flint: Are there any comments, corrections, or deletions to the minutes?

On MOTION by Mr. Greene, seconded by Mr. Scherff, with all in favor, the minutes of the May 17, 2016 meeting was approved.
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FOURTH ORDER OF BUSINESS **Tally of Audit Committee Members Rankings and Selection of an Auditor**

Mr. Flint: At the last meeting you approved the form of the bid document as well as the selection criteria and the notice. We advertised that notice in the Ocala Star Banner and we also

mailed it to five or six companies that typically provide these types of services in Florida. As a result we received responses back that have been provided to you. In your agenda you will see a copy of the ranking sheet with Berger Toombs, Carr Riggs, Grau & Associates, and McDirmit Davis. You will see the ranking criteria that were approved which includes the ability of personnel, experience, understanding of the scope of work, the ability to provide the services, and price. Each one of those is weighted at 20 points. We've included the price for your convenience on the ranking sheet. Berger Toombs came in the lowest at \$3,405 for the first two years and then \$3,510 for the third year. Grau & Associates was the next lowest at \$3,500, \$3,600, and then \$3,700. McDirmit Davis was \$3,700, \$3,800, and \$3,900. Carr Riggs was \$4,750, \$4,850, and \$5,000. If the Committee has scored their sheets you can hand them in and I will quickly summarize those. Without tallying up the total points on each it looks like I have 3 Committee Members that have ranked Grau & Associates as #1 and two that have ranked Berger Toombs #1. If the Committee is okay with Grau they are your existing auditor. The cost difference is very small and it looks like over the course of three years it is less than \$500 difference with all three years added together. The two Committee members that ranked Berger Toombs as #1, are you okay with going with Grau?

Mr. Moherrek: I thought it would be good to go with a different auditor because they get in the habit of getting comfortable and this is not General Motors it is a relatively small organization and I think price is important and could be carried on for years to come.

Mr. Garvin: I share the same opinions that Philip has. This is a pretty simple audit and the number of monthly transactions is half a dozen or less. The County standards are set in stone so all four of the certified public accountant firms have bid on the project all have to meet the same standards. The first year savings in only \$95.00, which is a small amount of money but over the course if we could pass this cost on to our budgets and the residents I think it is a good thing. I think it is good thing to change every couple years.

Mr. Flint: What is the Committee's pleasure? You have three that have ranked Grau & Associates and two that have ranked Berger Toombs. We can take it to a vote if you'd like or if you would want to try to reach consensus we can attempt to do that as well.

On MOTION by Mr. Garvin, seconded by Mr. Moherrek, with all in favor, selection of Berger Toombs to provide auditing services was approved.

FIFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Scherff, seconded by Mr. Greene, with all in favor, the meeting was adjourned.

SECTION V

EXHIBIT D
FORM OF REQUISITION

BAY LAUREL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES [06] CANDLER HILLS

The undersigned, a Responsible Officer of the Bay Laurel Center Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of April 1, 2006, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2006, (the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **18**
- (B) Name of Payee: **On Top of the World**
8445 SW 80th Street
Ocala, FL 34481
- (C) Amount Payable: **\$12,360.87**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **Represents District's portion of the costs for traffic signalization at SW 80th St. & 80th Ave.**
- (E) Fund or Account from which disbursement to be made: Series 2006 Candler Hills Acquisition & Construction Account

The undersigned hereby certifies that:

- 1. Obligations in the stated amount set forth above have been incurred by the District,

or

this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project, which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificates entitled to retain.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

BAY LAUREL CENTER COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE
REQUESTS ONLY

If this requisition is for a disbursement for other than Cost of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

STARK INDUSTRIES LLC

7999 NW 60 Ave Ocala, FL 34482

Progress Invoice ²

Date	Invoice #
7/31/2012	1083

Bill To
On Top of the World 8999 SW 80 AVE Ocala, FL 34481

Ship To

P.O. No.	Terms	Project
	Net 30	SW 80 Ave

Item	Description	Est Amt	Qty	Rate	Total %	Amount
BlinkerBea...	Amber Flashing Solar Beacon		2	2,050.00		4,100.00T
36" Dia Y/...	W3-3 30" HIP		2	70.00		140.00T
30 x 18 Y/...	30 x 18 Y/B HIP		2	50.00		100.00T
4" x 1/4" x ...	4" x 1/4" x 14' DOT Aluminum Round Post		2	152.50		305.00T
Clamps For...	Mounting Bracket for 4" Round Post		8	8.50		68.00T
U-Bolt 4"	4" U-Bolt		2	9.25		18.50T
Soil Plate ...	Dot Fabbbed Soil Plate for Round Posts		2	22.00		44.00T
30" Dia Y/...	W3-5 30" HIP		1	70.00		70.00T
24 x 30 HI...	R2-1 (45 mph) 24" x 30" HIP		1	55.00		55.00T
24 x 30 HI...	R2-1 (55 mph) 24" x 30" HIP		1	55.00		55.00T
W11-11 24...	W11-11 24" HIP (Golf Cart)		4	52.00		208.00T
24" x 18" ...	24" x 18" HIP (Xing/Shared)		4	42.00		168.00T
30" x 24" H...	30" x 24" HIP (GC not perm)		2	55.00		110.00T
2 1/2" Rd ...	2 1/2" x 1/8" x 12' 6" Round Alum. Post		8	65.00		520.00T
2 1/2" x 1/8...	2 1/2" x 1/8" x 13' 6" Round Alum. Post		1	75.00		75.00T

LD-080-LIT 2-01-0200 "5"	Subtotal
	Sales Tax (6.0%)
	Total
	Payments/Credits
	Balance Due

STARK INDUSTRIES LLC

7999 NW 60 Ave Ocala, FL 34482

Progress Invoice

Date	Invoice #
7/31/2012	1083

Bill To
On Top of the World 8999 SW 80 AVE Ocala, FL 34481

Ship To

P.O. No.	Terms	Project
	Net 30	SW 80 Ave

Item	Description	Est Amt	Qty	Rate	Total %	Amount
Clamps for ...	Mounting Bracket for 2 1/2" Rd Post (2pc set)		15	11.00		165.00T
U-Bolt 2 1/2"	U-Bolt 2 1/2 Galvanized		9	7.50		67.50T
Soil Plate ...	Dot Pabbed Soil Plate for Round Posts		9	22.00		198.00T
Installation	Installation		1	925.00		925.00T
				Subtotal		\$7,392.00
				Sales Tax (6.0%)		\$443.52
				Total		\$7,835.52
				Payments/Credits		\$-3,293.42
				Balance Due		\$4,542.10



Progress Energy

Progress Energy Florida, Inc.
St. Petersburg, Florida
June 27, 2012

INVOICE

ON TOP OF THE WORLD INC
8447 SW 99TH STREET RD
OCALA FL 34481

RECEIVED

Please mail remittance and signed copy
of Invoice to:

Progress Energy Florida, Inc
Attn: CIAC Central (BAY70)
P.O. Box 14042
St. Petersburg, FL 33733

Service Address:
7994 SW 80TH AVE SIGN
OCALA FL 34481

Account Number:
55362-97510
WMIS WR Number:
281458

Work Description:

ESTIMATED COST TO REMOVE OH AND INSTALL UG CROSSING

CIAC Due: \$4,288.34

This Invoice reflects Contribution in Aid of Construction (CIAC) for the above referenced work.

Agreement: The Customer acknowledges receipt of the invoice cover letter and further understands that the Customer is responsible for removing all obstructions from the route along which Company's facilities are to be installed. Company shall not be responsible for any damage to shrubs, trees, grass, sod or any other foliage or property caused by the Company's equipment during installation of the Company's facilities. In addition, the Company shall not be responsible for the repair or replacement of underground facilities on the Customer's property damaged during the installation of Company facilities, unless, prior to the Company's construction, the Customer clearly identified and marked the location of such facilities.

The undersigned hereby authorizes Progress Energy to perform this work with necessary labor, facilities and equipment and acknowledges the Invoice amount becomes invalid if the signed agreement is not received by Progress Energy on or before 30 days from the date of this Invoice.

Customer Signature

Date:

7/9/12

Name (Please print or type)

Kenneth D. Colen, President

ON TOP OF THE WORLD INC
8447 SW 99TH STREET RD
OCALA FL 34481

OTOW
LO-080-LIT
2-01-0165 S

SUBCONTRACTOR PAYMENT REQUISITION

AIA DOCUMENT G702

PAGE ONE OF TWO

TO (CONSTRUCTION MANAGER):
ON TOP OF THE WORLD
8447 SW 98TH STREET ROAD
OCALA, FL 34481
ATTN:
FROM (TRADE CONTRACTOR):
FLORIDA INDUSTRIAL ELECTRIC
1050 Miller Drive
Altamonte Springs, FL 32701

PROJECT:
SW 80TH AVE & SW 80TH ST
SIGNALIZATION

APPLICATION NO. 5
PERIOD FROM: 08/31/12

Distribution to:

FILE PROJECT NO. 03035-05
CONTRACT DATE: 10/19/2010
☐ Owner
☐ Program Manager
☐ Construction Manager

TRADE CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY			
Change Orders approved in previous months by Owner		ADDITIONS	DEDUCTIONS
TOTAL			
Approved this Month			
Number	Date Approved		
1	05/02/12	16,247.68	
2		5,345.00	
TOTALS		22,592.68	0.00
Net change by Change Orders		22,592.68	22,592.68

The undersigned Trade Contractor certifies that to the best of his knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

Florida Industrial Electric, Inc.
By: *Mike Schmitt* Date: 8/15/12
Mike Schmitt, Vice President

Architect's Certificate for Payment

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the Amount Certified.

Amount Certified: \$

Application is made for Payment, as shown below, in connection with the Contract. Continuation Sheets are attached.

1. ORIGINAL CONTRACT SUM \$ 118,996.00
2. Net change by Change Orders \$ 22,592.68
3. CONTRACT SUM TO DATE \$ 141,528.68 (1 + 2)
4. TOTAL COMPLETED & STORED TO DATE \$ 143,932.04
5. TOTAL RETAINAGE: \$ 14,393.20
6. TOTAL EARNED LESS RETAINAGE \$ 129,538.84 (4 - 5)
7. LESS PREVIOUS CERT. FOR PAYMENT \$ 95,443.61
8. CURRENT PAYMENT DUE \$ 34,095.23 (6-7)
9. BALANCE TO FINISH (INCLUDING RETAINAGE) \$ 11,989.84 (3-7-8)

State of Florida County of Seminole
I, *Ann Fitzgerald*, Architect
The foregoing instrument was acknowledged before me this 15th day of August, 2012, by *Mike Schmitt* of Florida Industrial Electric Inc. a Florida corporation on behalf of the corporation. He is personally known to me and did not take oath.
Notary Public: *Ann Fitzgerald*
My Commission Expires: 12/31/14
ANN FITZGERALD
NOTARY PUBLIC
STATE OF FLORIDA
EXPIRES JANUARY 25, 2014

Architect: By: Date:

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Florida Industrial Electric, Inc.

Description	Plan Quantity	Unit Measure	Unit Price	Total Price	Previous Quantity Installed	CPART		Total Quantity Installed	Total Dollars Installed	Percent Installed	Total Quantity of Stored Materials	Percent Stored Materials	Quantity Installed to Date with Stored	CURRENT DOLLAR AMOUNT	TOTAL DOLLAR AMOUNT	Percent of Project Complete
						Current Quantity Installed	Final									
101-1 Mobilization	1	LS	\$6,547.62	\$6,547.62	1.00	0.00		1.00	\$6,547.62	100.00%		0.00%	1.00	\$0.00	\$6,547.62	
102-1 Maintenance of Traffic	1	LS	\$3,788.38	\$3,788.38	0.50	0.50		1.00	\$3,788.38	100.00%		0.00%	1.00	\$1,894.19	\$3,788.38	
630-1-12 Conduit Underground	25	LF	\$271.10	\$6,777.50	25.00	0.00		62.00	\$780.70	248.00%		0.00%	62.00	\$780.70	\$1,308.20	
632-2-1 Signal Cable (Per Int)	1	PI	\$5,235.06	\$5,235.06	1.00	0.00		1.00	\$5,235.06	100.00%		0.00%	1.00	\$0.00	\$5,235.06	
633-1-11 Pull Box	4	EA	\$232.49	\$929.96	3.00	0.00		3.00	\$697.47	75.00%		0.00%	3.00	\$0.00	\$697.47	
634-1-13 Span Wire Assem. (2 Wire Box)	1	EA	\$1,947.44	\$1,947.44	1.00	0.00		1.00	\$1,947.44	100.00%		0.00%	1.00	\$0.00	\$1,947.44	
634-6-1 Messenger Wire	500	LF	\$1.25	\$625.00	500.00	0.00		500.00	\$625.00	100.00%		0.00%	500.00	\$0.00	\$625.00	
635-1-23 Elec. Service Lug (No Mount)	1	EA	\$739.51	\$739.51	0.00	1.00		1.00	\$739.51	100.00%		0.00%	1.00	\$739.51	\$739.51	
635-2-1 Elec. Service Wire	25	LF	\$1.26	\$31.50	0.00	1.00		1.00	\$2,079.00	6600.00%		0.00%	1.00	\$2,079.00	\$2,079.00	
635-3-11 Elec. Service Disconnect (Pole)	1	EA	\$136.28	\$136.28	1.00	0.00		1.00	\$136.28	100.00%		0.00%	1.00	\$0.00	\$136.28	
641-2-12 Type P-V Service Pole	4	EA	\$649.45	\$2,597.80	1.00	0.00		4.00	\$15,864.60	100.00%		0.00%	4.00	\$0.00	\$15,864.60	
641-3-15 Traffic Signal (S&V)	6	AS	\$3,966.45	\$23,798.70	6.00	0.00		6.00	\$4,635.00	100.00%		0.00%	6.00	\$0.00	\$4,635.00	
650-51-112 Traffic Signal (S&V)	2	AS	\$772.50	\$1,545.00	2.00	0.00		2.00	\$2,315.48	100.00%		0.00%	2.00	\$0.00	\$2,315.48	
650-51-112 Traffic Signal (S&V)	2	EA	\$85.17	\$170.34	6.00	0.00		6.00	\$571.02	100.00%		0.00%	6.00	\$0.00	\$571.02	
650-101-3 Section Backplate	2	EA	\$160.21	\$320.42	2.00	0.00		2.00	\$320.42	100.00%		0.00%	2.00	\$0.00	\$320.42	
650-118 5-Section Backplate	8	EA	\$542.07	\$4,336.56	8.00	0.00		8.00	\$4,336.56	100.00%		0.00%	8.00	\$0.00	\$4,336.56	
650-2-15 Conduit Vehicle Detection	4	EA	\$23.283.85	\$93,135.56	3.00	1.00		4.00	\$23,283.85	100.00%		0.00%	4.00	\$0.00	\$23,283.85	
650-5-11 Pedestrian Pushbutton (Pole Mount)	1	AS	\$23.283.85	\$23,283.85	1.00	0.00		1.00	\$23,283.85	100.00%		0.00%	1.00	\$0.00	\$23,283.85	
650-5-11 Control Assembly (NEMA, One)	4	EA	\$2,780.24	\$11,120.96	0.00	4.00		4.00	\$11,120.96	100.00%		0.00%	4.00	\$0.00	\$11,120.96	
650-1-12 Traffic Signal (S&V)	1040	LF	\$2.20	\$2,288.00	1,080.00	0.00		1,080.00	\$2,376.00	103.95%		0.00%	1,080.00	\$2,376.00	\$2,376.00	
711-1-1-123 Traffic Signal White 12"	115	LF	\$4.41	\$507.15	120.00	0.00		120.00	\$528.20	104.35%		0.00%	120.00	\$528.20	\$528.20	
711-1-1-123 Traffic Signal White 24"	400	LF	\$3.78	\$1,512.00	320.00	0.00		320.00	\$1,209.60	80.00%		0.00%	320.00	\$1,209.60	\$1,209.60	
711-1-17 Traffic Remove	1	LS	\$6,358.66	\$6,358.66	0.00	1.00		1.00	\$6,358.66	100.00%		0.00%	1.00	\$6,358.66	\$6,358.66	
Concrete Sidewalk and Ramps																
CONTRACT TOTAL				\$118,836.00				\$121,339.36						\$27,300.78	\$121,339.36	102.02%

SECTION VI

A

RESOLUTION 2017-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CERTIFICATION OF DISTRICT ENGINEER THAT THE SERIES 2006 PROJECT IS COMPLETE; ACCEPTING THE SERIES 2006 PROJECT; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, on January 24, 2006, the Board of Supervisors (“Board”) of the Candler Hills East Community Development District (the “District”) adopted Resolution 2006-05 authorizing, among other things, the issuance of not to exceed \$6,300,000 aggregate principal amount of its Special Assessment Bonds in order to finance the costs of the construction, installation, and acquisition of public infrastructure, improvements, and services on lands within the District; and

WHEREAS, the District approved the Improvement Plan (dated May 2005) and Supplemental Engineer’s Report for Series 2006 Capital Improvements (dated October 2016) attached to this resolution as **Exhibit A** (collectively, the “Engineer’s Report”), which identifies and describes the components of the project financed with the Candler Hills East Community Development District (Ocala, Florida) Special Assessment and Special Assessment Refunding Bonds, Series 2006 (the “Series 2006 Project”); and

WHEREAS, the District duly authorized and issued in such amount, Candler Hills East Community Development District Special Assessments Bonds, Series 2006 (the “Series 2006 Bonds”) for the purpose of funding the construction, installation, and acquisition of public infrastructure, improvements, and services; and

WHEREAS, the Series 2006 Project has been completed; and

WHEREAS, pursuant to Section 5.01(c) of the Master Trust Indenture between the District and U.S. Bank, National Association dated April 1, 2006 (“Trust Indenture”), the District’s Engineer, Bowyer-Singleton & Associates, Inc., (the “District Engineer”) executed and delivered a Certificate of the Consulting Engineer dated October 2016 (“Engineer’s Certification”), attached hereto as **Exhibit B**, wherein the District Engineer certified the Series 2006 Project complete; and

WHEREAS, pursuant the Trust Indenture the Board wishes to acknowledge delivery of the Engineer’s Certification and adopt this resolution accepting the Series 2006 Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the Trust Indenture and provisions of Florida law, including Chapters 170 and 190, Florida Statutes.

SECTION 3. ACCEPTANCE AND CERTIFICATION OF COMPLETION OF THE SERIES 2006 PROJECT. The Board of Supervisors hereby accepts the Engineer's Certification dated October 2016, attached hereto as **Exhibit B**, certifying the Series 2006 Project complete and upon reliance thereon, accepts the Series 2006 Project in accordance with Resolution 2006-05 and the Trust Indenture.

SECTION 4. SEVERABILITY. If any section or part of a section of this resolution is 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 5. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 6. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2016.

ATTEST:

**CANDLER HILLS EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistance Secretary

By: _____
Its: _____

Exhibit A: Engineer's Report
Exhibit B: Engineer's Certification

S&P Global Ratings

55 Water Street
New York, NY 10041

spglobal.com/ratings

September 13, 2016

Mr. George S. Flint
Government Management Services – Central Florida, LLC
135 West Central Blvd.
Suite #320
Orlando, FL 32801

Dear Mr. Flint:

Thank you for your request for a rating evaluation service ("Evaluation") from S&P Global Ratings. This agreement ("Agreement"), including the attached *Terms and Conditions* and Exhibits A and B which are expressly incorporated herein and made a part of this Agreement, sets forth the terms and conditions under which S&P Global Ratings will perform the Evaluation for Bay Laurel Community Development District ("you" or the "Client").

Exhibit A sets out what each party has agreed to provide to the other. Exhibit B sets out information relating to the fees for the Evaluation.

Please sign below to indicate that the Client accepts the statements contained in this Agreement, agrees to comply in all respects with the terms and conditions in this Agreement, and acknowledges its full understanding of the scope and limitations of the Evaluation. Please return a signed copy of this letter to me and terrence.streicher@spglobal.com.

S&P Global Ratings is pleased to be of service to you. For more information please visit our website at www.standardandpoors.com. Please do not hesitate to contact us if we can be of further assistance.

Yours sincerely,
S&P Global Ratings,
acting through
Standard & Poor's Financial Services LLC

By: Anthony Ivancich / Ksp
Anthony Ivancich
Director

CONFIRMED, AGREED AND ACCEPTED
BY CLIENT AS OF THE DATE FIRST ABOVE
WRITTEN

Bay Laurel Community Development District

By: [Signature] as Chairman

Name: Kenneth D. Coleman

Title: Chairman

Date: 9/13/16

cc. Terrence Streicher, S&P Global Ratings-NYC
terrence.streicher@spglobal.com

Exhibit A
S&P Global Ratings Rating Evaluation Service
Other information

Client will provide to S&P Global Ratings:

- Signed engagement letter.
- Client's pro-forma income, balance sheet and cash flow statements, if applicable.

A detailed explanation of one hypothetical scenario(s) to be evaluated (including any relevant tax information) by one Rating Evaluation Committee.

S&P Global Ratings will provide to the Client in verbal and written format:

- A detailed report indicating either: (a) the result of the Evaluation based on the hypothetical scenario(s) provided to S&P Global Ratings by the Client which will be expressed in the form of an initial indicative rating outcome; or (b) if the Client has a current rating(s), the probable impact of the hypothetical scenario(s) on the Client's current rating(s) expressed in the form of an indicative rating(s) outcome, together with the supporting rationale in each case.
- An explanation of any applicable adjustments and assumptions based on the information provided to us, including if applicable, cash flows, stresses and credit support.

S&P Global Ratings may decide in its sole judgment to discontinue work on the Evaluation if information from credible sources (e.g. a filing registration or public statement by the client) indicates to S&P Global Ratings that a hypothetical scenario provided by the Client is no longer hypothetical. Further, the Client must not refer to the Evaluation (including for the avoidance of doubt, any indicative rating outcome) in the context of any debt offering (whether verbally or in any bond or bank loan documentation or marketing material or otherwise).

Services that S&P Global Ratings will not provide:

- Analysis of hostile acquisitions of an existing S&P Global Ratings client.
- Tax analysis of any hypothetical scenario submitted.
- Assistance in formatting or formulating a hypothetical scenario.
- Assistance in designing or structuring any securities.
- Recommendation as to the type of debt and/or equity the Client should sell or any other advice.

Please note that if any hypothetical scenario involves the proposed acquisition of an entity that is rated by S&P Global Ratings, S&P Global Ratings will request the rated target's consent to the Evaluation prior to beginning the Evaluation. If the rated target does not consent, S&P Global Ratings will not perform the Evaluation.

Exhibit B
S&P Global Ratings Rating Evaluation Service
Fees

The Client and S&P Global Ratings have agreed that the Evaluation will consist of an analysis of the hypothetical scenario(s) as noted in Exhibit A.

The fee for the Evaluation will be \$10,000 plus all applicable value-added, sale, use and similar taxes.

An additional fee of \$5,000 plus all applicable value-added, sale, use and similar taxes will be charged for any subsequent hypothetical scenario presented for evaluation after the first Rating Evaluation Committee.

S&P Global Ratings reserves the right to charge additional fees if details of the hypothetical scenario(s) or any data or information provided to S&P Global Ratings by the Client in connection with the Evaluation changes materially during the term of this Agreement.

S&P Global Ratings will notify the Client if the fee is expected to be higher than the amount stated above.

In the event that this Agreement is terminated by the Client after S&P Global Ratings begins its analysis or if S&P Global Ratings cannot complete the Evaluation because of lack of information and/or cooperation from the Client or a hypothetical scenario is deemed by S&P Global Ratings to no longer be hypothetical, the Client shall pay S&P Global Ratings a fee calculated on the basis of S&P Global Ratings time and effort, plus any costs and charges incurred by S&P Global Ratings to date plus all applicable value-added, sale, use and similar taxes and in any event the Client shall pay S&P Global Ratings a minimum fee of \$7,500 plus all applicable value-added, sale, use and similar taxes. The Client agrees to pay any fees upon receipt of an invoice from S&P Global Ratings.

S&P Global Ratings will invoice the Client after the results from the first Rating Evaluation Committee have been communicated to the Client or on any earlier termination of this Agreement.

Payment of any fees is not conditioned on any particular Evaluation outcome.

The parties further agree to amend the attached *Terms and Conditions* by deleting the paragraph titled "Governing Law" and adding the following clause:

"Reservation of Rights. The parties to this Agreement do not waive, and reserve the right to contest, any issues regarding sovereign immunity, the applicable governing law and the appropriate forum for resolving any disputes arising out of or relating to this Agreement."

S&P Global Ratings

S&P Global Ratings Terms and Conditions Applicable To Rating Evaluation Service – the Americas

You understand and agree that:

General. The credit ratings and other views of S&P Global Ratings, including without limitation, a rating evaluation service (“Evaluation”), are statements of opinion and not statements of fact. An Evaluation and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its Evaluations and other views on information provided by you and your agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings’ opinions should not be relied upon in making any investment or financial decision. S&P Global Ratings does not act as a “fiduciary”, an investment advisor or risk management advisor. S&P Global Ratings neither recommends nor will recommend how you can or should achieve a particular Evaluation or credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. To the extent permitted by applicable law, you will be liable to S&P Global Ratings and its affiliates for all Losses actually incurred and directly resulting from (x) a claim relating to S&P Global Ratings’ provision of the Evaluation, or (y) a claim that the provision by you or your authorized agents and advisors of information to S&P Global Ratings hereunder infringes or violates the intellectual property rights of a third party. For the purposes of this paragraph, “Losses” means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys’ fees, including any such losses arising from claims asserted by a third party against S&P Global Ratings, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from S&P Global Ratings’ gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Not a Credit Rating. An Evaluation is not a credit rating and should not be represented as a credit rating. An Evaluation is a confidential analytical service provided by S&P Global Ratings based on one or more hypothetical scenarios provided to S&P Global Ratings by a rated or unrated issuer or potential issuer that is considering strategic or financial initiatives that could impact its creditworthiness. An Evaluation does not involve surveillance.

All Credit Rating Actions and Evaluations in S&P Global Ratings’ Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook on a credit rating, or provide an Evaluation, at any time, in S&P Global Ratings’ sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or an Evaluation or a withdrawal of a credit rating, or termination of this Agreement.

Dissemination. The Evaluation, including any related letter or report, will be provided by S&P Global Ratings to you on a confidential basis. You may not disclose the Evaluation, including any related letter or report, to third parties except (i) as required by law or regulation, or for regulatory purposes, or (ii) to third parties that are bound by appropriate confidentiality obligations; and in each case, only in accordance with law and in its entirety without any changes. A breach of your obligations under this paragraph shall constitute a material breach of this Agreement. If an Evaluation is disclosed other than in accordance with this Agreement, S&P Global Ratings reserves the right to publicly comment on the Evaluation and/or publish the Evaluation or any related letter or report. S&P Global Ratings may publish explanations of S&P Global Ratings’ credit ratings criteria or rating evaluation service methodology from time to time and nothing in this Agreement shall be construed as limiting S&P Global Ratings’ ability to modify or refine its credit ratings criteria or rating evaluation service methodology.

at any time as S&P Global Ratings deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the Evaluation provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to S&P Global Ratings all information requested by S&P Global Ratings in accordance with its applicable published credit ratings criteria or rating evaluation service methodology, including the relevant hypothetical scenarios to which the Evaluation relates in writing. The Evaluation may be affected by S&P Global Ratings' opinion of the information received from you or your authorized agents and advisors. All information provided to S&P Global Ratings by you or your authorized agents and advisors regarding the Evaluation, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to S&P Global Ratings and, in connection with providing such information, have indicated in writing that the information is "Confidential." Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to S&P Global Ratings shall not be deemed to be Confidential Information, and S&P Global Ratings shall have no obligation to treat such information as Confidential Information, if such information (i) was known by S&P Global Ratings at the time of such disclosure and was not known by S&P Global Ratings to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of S&P Global Ratings or its affiliates) subsequent to such disclosure, (iv) is disclosed to S&P Global Ratings by a third party subsequent to such disclosure and S&P Global Ratings reasonably believes that such third party's disclosure to S&P Global Ratings was not prohibited, (v) is developed independently by S&P Global Ratings or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. S&P Global Ratings is aware that U.S. and state securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

S&P Global Ratings' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, S&P Global Ratings shall not disclose Confidential Information to third parties.

S&P Global Ratings may use Confidential Information to (i) provide an Evaluation, as well as to make internal determinations about commercial arrangements for its Evaluation activities, (ii) assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook on a credit rating, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (iii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents")

Subject to the other provisions herein, S&P Global Ratings may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations ("Other Affiliates and Agents", and together with Ratings Affiliates and Agents, "Affiliates and Agents"), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, S&P Global Ratings may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

S&P Global Ratings acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for S&P Global Ratings' or its affiliates' disclosure of Confidential Information in violation of this Agreement. S&P Global Ratings and its Affiliates and

Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you, or your authorized agents and advisors.

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933. S&P Global Ratings has not performed the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor any of your subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC Sanctions"), (b) you are not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you is the subject of OFAC Sanctions. For the purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you. For so long as this Agreement is in effect, you will promptly notify S&P Global Ratings if any of these circumstances change.

Entire Agreement. Nothing in this Agreement shall prevent you or S&P Global Ratings from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the Evaluation provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to S&P Global Ratings by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to S&P Global Ratings, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to S&P Global Ratings.

Limitation on Damages. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with an Evaluation or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the Evaluation provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from gross negligence, intentional wrongdoing or willful misconduct of S&P Global Ratings. In furtherance and not in limitation of the foregoing, S&P Global Ratings will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that S&P Global Ratings is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall S&P Global Ratings be liable in an aggregate amount in excess of the aggregate fees paid to S&P Global Ratings for the Evaluation giving rise to the cause of action except to the extent such monetary damages directly result from S&P

Global Ratings' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the Evaluation when provided, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the Evaluation. No person is intended as a third party beneficiary of this Agreement or of the Evaluation when provided.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, S&P Global Ratings shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if S&P Global Ratings had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and any related letter or report shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this Agreement or any related letter or report and the parties hereby consent to the personal jurisdiction of such courts.

RESOLUTION 2017-02

A RESOLUTION APPROVING REFUNDING OF THE SERIES 2006 CANDLER BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FIRST AMENDED AND RESTATED LOAN AGREEMENT BY AND BETWEEN THE CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AND BAY LAUREL CENTER COMMUNITY DEVELOPMENT DISTRICT ("BAY LAUREL CENTER CDD") FOR PURPOSES SET FORTH IN SUCH AGREEMENT; ACKNOWLEDGING THE FORM OF THE SECOND SUPPLEMENTAL TRUST INDENTURE TO BE ENTERED INTO BY AND BETWEEN BAY LAUREL CENTER CDD AND U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, WITH RESPECT TO THE BAY LAUREL CENTER CDD'S ISSUANCE OF ITS NOT TO EXCEED \$_____ SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2016 CANDLER (THE "CANDLER REFUNDING BONDS"); ACKNOWLEDGING THE FORM OF THE BOND PURCHASE CONTRACT TO BE ENTERED INTO BY AND BETWEEN THE BAY LAUREL CENTER CDD AND FMSBONDS, INC., AS UNDERWRITER, WITH RESPECT TO THE SALE OF THE CANDLER REFUNDING BONDS PURSUANT TO THE PARAMETERS SET FORTH THEREIN; ACKNOWLEDGING THE FORM OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR THE CANDLER REFUNDING BONDS; AUTHORIZING AND APPROVING THE PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE, AND DELIVERY OF THE CANDLER REFUNDING BONDS; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Candler Hills East Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") established by County Ordinance No. 02-27 on November 5, 2002; and

WHEREAS, the District undertook and completed the planning, financing, acquisition, construction, equipping and installation of a stormwater management system, including, but not limited, to landscaping and irrigation; potable water and wastewater systems; onsite and offsite roadway improvements, including, but not limited to, signalization, sidewalks and signage; security and street lighting; neighborhood parks; and entry features (the "Candler Project") pursuant to the Act for the special benefit of the lands within its boundaries; and

WHEREAS, pursuant to an Interlocal Agreement entered into by and between the District, the Indigo East Community Development District (“Indigo CDD”) and the Bay Laurel Center Community Development District (the “Bay Laurel Center CDD” and together with the Indigo CDD, and the District, the “Districts”) the District has previously delegated to the Bay Laurel Center CDD the authority to issue bonds to finance a portion of the Candler Project; and

WHEREAS, the Bay Laurel Center CDD issued its \$5,675,000 Bay Laurel Center Community Development District (Marion County, Florida) Special Assessment Bonds, Series 2006 Candler (“Series 2006 Candler Bonds”), to finance a portion of the Candler Project; and

WHEREAS, the District has determined that under existing market conditions, it would be in the best financial interest of the District to currently refund and redeem all of the Outstanding Series 2006 Candler Bonds (the “Refunded Bonds”) in order to cause an annual reduction in the Series 2006 Special Assessments levied and imposed on District Lands specially benefitted by the Candler Project; and

WHEREAS, the Bay Laurel Center CDD has determined to issue its not to exceed \$ _____ in the aggregate principal amount of Bay Laurel Center Community Development District (Marion County, Florida) Special Assessment Revenue Refunding Bonds, Series 2016 Candler (the “Candler Refunding Bonds”) to be issued under and pursuant to a Master Trust Indenture (the “Master Indenture”), dated as of April 1, 2006, by and between the Bay Laurel Center CDD and U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented by a Second Supplemental Trust Indenture (the “Second Supplemental Indenture” and, collectively with the Master Indenture, the “Indenture”), dated as of _____ 1, 2016, by and between the Bay Laurel Center CDD and the Trustee; and

WHEREAS, the District hereby desires to authorize the issuance, sale and delivery of its Candler Refunding Bonds, and apply the proceeds of the Candler Refunding Bonds, together with other legally available funds, to: (i) currently refund and redeem the Refunded Bonds; (ii) pay certain costs associated with the issuance of the Candler Refunding Bonds; and (iii) make a deposit into the Series 2016 Candler Debt Service Reserve Account; and

WHEREAS, the District desires to amend those certain Loan Agreements, each dated April 1, 2006, by and between the Indigo East CDD and the Bay Laurel Center CDD and the Candler Hills East CDD and the Bay Laurel Center CDD, by entering into a First Amended and Restated Loan Agreement with each Indigo East CDD and Candler Hills East CDD in substantially the form attached hereto as **Exhibit B** (the “First Amended and Restated Loan Agreement”), to reflect the payments due the Trustee to pay the Candler Refunding Bonds; and

WHEREAS, the District desires to confirm and secure repayment of the Candler Refunding Bonds pursuant to the First Amended and Restated Loan Agreements by Candler continuing to levy special assessment liens against parcels within its boundaries that are benefitted by the Candler Project and are subject to such assessment, in accordance with the Preliminary Supplemental Special Allocation Report prepared by Government Management Services – Central Florida, LLC (the “Allocation Report”), dated _____, 2016, attached hereto as **Exhibit C**, and desires to authorize and approve amendments and modifications to the Allocation Report; and

WHEREAS, the District desires to enter into a Continuing Disclosure Agreement, among the District, the Bay Laurel Center CDD, the entities defined in the Indenture as the developer of the development within the boundaries of the District (“the Developer”), any other obligated parties identified therein, and _____, as dissemination agent (the “Dissemination Agent”), substantially in the form attached hereto as **Exhibit D** (the “Continuing Disclosure Agreement”); and

WHEREAS, the District desires to acknowledge the forms of various documents to be entered into with respect to the issuance and sale of the Candler Refunding Bonds and there has been submitted to this meeting and the Board of Supervisors of the District (the “Board”) forms of:

- (i) the Escrow Deposit Agreement as **Exhibit A**;
- (ii) the First Amended and Restated Loan Agreement as **Exhibit B**;
- (iii) the a Preliminary Supplemental Special Assessment Allocation Report as **Exhibit C**;
- (iv) the Continuing Disclosure Agreement as **Exhibit D**;
- (v) the Second Supplemental Indenture, attached hereto as **Exhibit E**;
- (vi) a Bond Purchase Contract by and between FMSbonds, Inc. (the “Underwriter”) and the Bay Laurel Center CDD with respect to, among other things, the purchase and sale of the Candler Refunding Bonds, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, attached hereto as **Exhibit F** (the “Purchase Contract”);
- (vii) the Preliminary Limited Offering Memorandum attached hereto as **Exhibit G** (the “Preliminary Limited Offering Memorandum”);

NOW, THEREFORE, BE IT RESOLVED by the Board of the District as follows:

Section 1. Authorization of a First Amended and Restated Loan Agreement. The form of the First Amended and Restated Loan Agreement attached hereto as **Exhibit B** is hereby authorized and approved, subject to such changes, additions, deletions, and insertions as shall be approved by the Chairman and any Designated Member, which approval shall be conclusively evidenced by the execution thereof. The Chairman, Vice Chairman or any Designated Member is hereby authorized to execute and the Secretary, any Assistant Secretary or any Designated Member is authorized to attest, if necessary, the First Amended and Restated Loan Agreement and the Chairman, Vice Chairman or any Designated Member is hereby authorized to deliver to the Bay Laurel Center CDD, which, when executed and delivered by the Bay Laurel Center CDD, shall constitute the legal, valid, binding obligation of the District, enforceable in accordance with its terms.

Section 2. Preliminary Supplemental Special Assessment Allocation Report. The District hereby authorizes and approves the Preliminary Supplemental Special Assessment Allocation Report relating to the Series 2016 Special Assessments in substantially the form submitted to this meeting and attached hereto as **Exhibit C**, and authorizes further modifications and supplements thereto as may be necessary to conform such report to the marketing and sale of the Candler Refunding Bonds.

Section 3. Second Supplemental Trust Indenture. The Board hereby acknowledges and approves the Second Supplemental Indenture, a form of which is attached hereto as **Exhibit E**, as the same may be further amended and supplemented as may be necessary to conform to the final terms of the Candler Refunding Bonds, to be executed by the Bay Laurel Center CDD and the Trustee in connection with the issuance of the Candler Refunding Bonds.

Section 4. Bond Purchase Contract. The Board hereby acknowledges and approves the form of Bond Purchase Contract attached hereto as **Exhibit F**, to be executed by the Bay Laurel Center CDD and the Underwriter in connection with the sale of the Candler Refunding Bonds, as the same may be further amended and modified as may be necessary to conform to the final terms of the Candler Refunding Bonds.

Section 5. Preliminary Official Statement; Final Official Statement. The District hereby authorizes and approves the distribution and use of the Preliminary Official Statement in substantially the form submitted to this meeting and attached hereto as Exhibit G in connection with the limited offering for sale of the Candler Refunding Bonds. The preparation of a final Official Statement is hereby approved and, if required, the Chairman or any Designated Member is hereby authorized to execute such final Official Statement to be dated the date of the award of the Series 2016 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2016 Bonds. The Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform to the details of the Series 2016 Bonds, the Bond Purchase Agreement and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the Official Statement by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Official Statement and the information contained therein in connection with the offering and sale of the Candler Refunding Bonds. The Chairman is further authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), in the form as mailed, and in furtherance thereof to execute a certificate evidencing.

Section 6. Authorization of a Continuing Disclosure Agreement. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairman, Vice Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with such additions, insertions, deletions, changes, revisions or modifications as may be approved by the Chairman and any Designated Member, the execution and delivery of the Continuing Disclosure Agreement by such officers being conclusive evidence of such approval and that the Continuing Disclosure Agreement is in the form authorized and in accordance with this Resolution. The Continuing Disclosure Agreement

is being executed by the District in order to assist the Underwriter in complying with secondary market disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

Section 7. Escrow Deposit Agreement. The District does hereby authorize and approve the execution and delivery of an Escrow Deposit Agreement by the Bay Laurel East CDD substantially in the form presented to this meeting and attached hereto as **Exhibit A** with U.S. Bank National Association as the Escrow Agent.

Section 8. Authorization of Execution and Delivery of other Instruments. The Board hereby authorizes and directs the Chairman and the Secretary to execute and deliver, receive, or enter into, and the Secretary or any Assistant Secretary to apply and attest the official seal of the District to such contracts, documents, instruments, certificates, and proceedings incident thereto or necessary in order to effect the issuance, sale, and delivery of the Candler Refunding Bonds. In the event that the Chairman or Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized.

Section 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance of the Candler Refunding Bonds to refund the Series 2006 Candler Bonds, including, but not limited to, adoption of this Resolution, were taken in the open meetings of the members of the Board, and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Florida Statutes, Section 286.011.

Section 10. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, and the officers, agents, and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents as may be necessary to carry out and comply with the provisions of this resolution, the Indenture, the Interlocal Agreement, the First Amended and Restated Loan Agreement, and the Bond Purchase Agreement and all of the acts and doings of such members of the Board, officers, agents, and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed, and approved.

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

Section 12. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of Candler Hills East Community Development District this 25th day of October, 2016.

Attest:

CANDLER HILLS EAST COMMUNITY
DEVELOPMENT DISTRICT

Secretary

Chairman, Board of Supervisors

Exhibit A
Form of Escrow Deposit Agreement

Exhibit B

Form of First Amended and Restated Loan Agreement

Exhibit C

Preliminary Supplemental Special Assessment Allocation Report

Exhibit D

Form of Continuing Disclosure Agreement

Exhibit E

Form of Second Supplemental Trust Indenture

Exhibit F
Form of Bond Purchase Agreement

Exhibit G

Preliminary Limited Offering Memorandum

SECTION VII



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

August 23, 2016

George S. Flint, District Manager
Governmental Management Services
135 W. Central Blvd., Suite 320
Orlando, FL 32801

The Objective and Scope of the Audit of the Financial Statements

You have requested that we audit the financial statements of Candler Hills East Community Development District, which comprise governmental activities, each major fund and the budgetary comparison for the General Fund as of and for the year ended September 30, 2016 which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the years ending September 30, 2016, 2017 and 2018 if mutually agreed by Candler Hills East Community Development District and Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL.

Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

The Responsibilities of the Auditor

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Fort Pierce / Stuart

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Private Companies Practice Section

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Candler Hills East Community Development District
August 15, 2016
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Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with generally accepted auditing standards. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements. The determination of abuse is subjective; therefore, Government Auditing Standards do not expect us to provide reasonable assurance of detecting abuse.

In making our risk assessments, we consider internal control relevant to Candler Hills East Community Development District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Board any fraud involving senior management and fraud that causes a material misstatement of the financial statements that becomes known to us during the audit, and any instances of noncompliance with laws and regulations that we become aware of during the audit.

The funds that you have told us are maintained by Candler Hills East Community Development District and that are to be included as part of our audit are listed below:

1. General Fund
2. Debt Service Fund
3. Capital Projects Fund

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit including among other items:

- a) That management has fulfilled its responsibilities as set out in the terms of this letter; and;
- b) That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Candler Hills East Community Development District
August 15, 2016
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Management is responsible for identifying and ensuring that Candler Hills East Community Development District complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud or abuse, and for informing us about all known or suspected fraud or abuse affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud or abuse could have a material effect on the financial statements or compliance. Management is also responsible for informing us of its knowledge of any allegations of fraud or abuse or suspected fraud or abuse affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.

The Board is responsible for informing us of its views about the risks of fraud or abuse within the entity, and its knowledge of any fraud or abuse or suspected fraud or abuse affecting the entity.

Candler Hills East Community Development District agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, Candler Hills East Community Development District agrees to contact us before it includes our reports or otherwise makes reference to us, in any public or private securities offering.

Candler Hills East Community Development District's Records and Assistance

If circumstances arise relating to the condition of the Candler Hills East Community Development District's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion, issuing a report, or withdrawing from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Candler Hills East Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.

Other Relevant Information

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

Candler Hills East Community Development District
August 15, 2016
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Fees, Costs and Access to Workpapers

Our fees for the audit and accounting services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the years ending September 30, 2016 and 2017 will not exceed \$3,405 and the fee for year ending September 30, 2018 will not exceed \$3,510 unless the scope of the engagement is changed, the assistance which Candler Hills East Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment.

In the event we are requested or authorized by Candler Hills East Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for Candler Hills East Community Development District, Candler Hills East Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.

Reporting

We will issue a written report upon completion of our audit of Candler Hills East Community Development District's financial statements. Our report will be addressed to the Board of Candler Hills East Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.



Candler Hills East Community Development District
August 15, 2016
Page 5

In addition to our report on Candler Hills East Community Development District's financial statements, we will also issue the following types of reports:

- Reports on internal control and compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any internal control findings and/or noncompliance which could have a material effect on the financial statements.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and Candler Hills East Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger, Toombs, Elam,
Gaines & Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK
J. W. Gaines, CPA

Confirmed on behalf of the addressee:

Baggett, Reutimann & Associates, CPAs PA

Certified Public Accountants

Judson B. Baggett, MBA, CPA, CVA, Partner
Marci Reutimann, CPA, Partner

6815 Dairy Road
Zephyrhills, FL 33542
Phone: (813) 788-2155
Fax: (813) 782-8606

System Review Report

To the Partners

October 31, 2013

Berger, Toombs, Elam, Gaines & Frank, CPAs PL

and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL, (the firm), in effect for the year ended May 31, 2013. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL, in effect for the year ended May 31, 2013, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency (ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs PL, has received a peer review rating of *pass*.


Baggett, Reutimann & Associates, CPAs,

(BERGER_REPORT)

**ADDENDUM TO AGREEMENT (“AGREEMENT”) BETWEEN
CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”)
AND BERGER, TOOMBS, ELAM, GAINES & FRANK CERTIFIED PUBLIC
ACCOUNTANTS, P.L. (“CONTRACTOR”)**

The following provisions govern the Agreement referenced above:

1. The Agreement shall be deemed effective as of the date of the full execution of the Agreement and this Addendum.
2. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is George Flint (“Public Records Custodian”). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524 GFLINT@GMSCFL.COM OR 135 WEST CENTRAL BOULEVARD, SUITE 320, ORLANDO, FLORIDA 32801.

[Continued on Next Page]

3. To the extent any of the provisions of this Addendum are in conflict with the provisions of the Agreement, this Addendum controls.

**BERGER, TOOMBS, ELAM, GAINES & CANDLER HILLS EAST COMMUNITY
FRANK CERTIFIED PUBLIC DEVELOPMENT DISTRICT
ACCOUNTANTS, P.L.**

By: _____
Its: _____
Date: _____

By: _____
Its: _____
Date: _____

SECTION VIII

Candler Hills East

Community Development District

Summary of Invoices

August 9, 2016 to October 17, 2016

Fund	Date	Check No.'s		Amount
General Fund	8/15/16	780	\$	96.52
	8/22/16	781-782	\$	1,692.87
	8/29/16	783	\$	4,166.28
	9/6/16	784	\$	6,042.00
	9/8/16	785	\$	-
	9/14/16	786	\$	1,035.69
	9/20/16	787	\$	5,000.00
	9/26/16	788-790	\$	47,161.59
	10/3/16	791-792	\$	4,262.80
			\$	69,457.75
Payroll	<u>August 2016</u>			
	Elmer Greene	50149	\$	184.70
	John Bain	50150	\$	184.70
	Larry Garvin	50151	\$	200.00
	Philip Moherek	50152	\$	200.00
	Robert Scherff	50153	\$	184.70
			\$	954.10
			\$	70,411.85

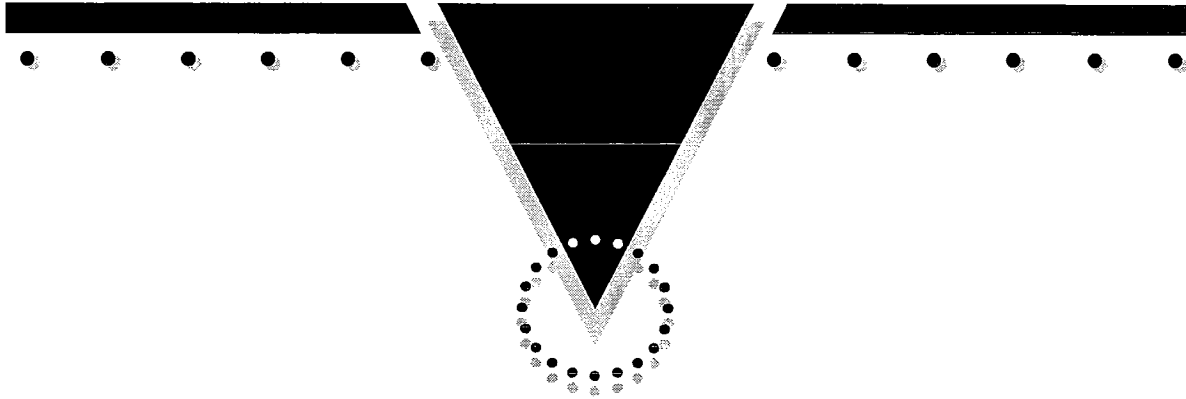
CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
8/15/16	00002	8/05/16	A0008939	201608	310-51300-48000			OCALA STAR BANNER	*	96.52	96.52 000780
					NOT.OF MEETING-08/05/16						
8/22/16	00005	8/16/16	08162016	201608	310-51300-31500			PREP/ATTEND CDD MEETING	*	1,500.00	1,500.00 000781
								COLEN & WAGONER P.A.			
8/22/16	00004	8/16/16	5-515-11	201608	310-51300-42000			DELIVERY-08/16/16	*	192.87	192.87 000782
								FEDEX			
8/29/16	00041	8/23/16	2617	201608	320-53800-47000			POND MOWING-AUG16	*	4,166.28	4,166.28 000783
								SHARP FENCE CONSTRUCTION, LLC			
9/06/16	00036	8/04/16	4493	201609	300-15500-10100			INSURANCE PREMIUM-FY17	*	6,042.00	6,042.00 000784
								EGIS INSURANCE ADVISORS, LLC.			
9/08/16	00019	9/01/16	153	201609	310-51300-34000			MANAGEMENT FEES SEPT16	*	586.08	586.08 000785
		9/01/16	153	201609	310-51300-35100			COMPUTER TIME SEPT16	*	83.33	83.33 000786
		9/01/16	153	201609	310-51300-31300			DISSEMINATION FEES SEP16	*	104.17	104.17 000787
		9/01/16	153	201609	310-51300-51000			OFFICE SUPPLIES SEPT16	*	28.49	28.49 000788
		9/01/16	153	201609	310-51300-42000			POSTAGE SEPT16	*	16.42	16.42 000789
		9/01/16	153	201609	310-51300-42500			COPIES SEPT16	*	217.20	217.20 000790
		9/01/16	153	201609	310-51300-34000			MANAGEMENT FEES SEPT16	V	586.08	586.08 000791
		9/01/16	153	201609	310-51300-35100			COMPUTER TIME SEPT16	V	83.33	83.33 000792
		9/01/16	153	201609	310-51300-31300			DISSEMINATION FEES SEP16	V	104.17	104.17 000793
		9/01/16	153	201609	310-51300-51000			OFFICE SUPPLIES SEPT16	V	28.49	28.49 000794
		9/01/16	153	201609	310-51300-42000			POSTAGE SEPT16	V	16.42	16.42 000795
		9/01/16	153	201609	310-51300-42500			COPIES SEPT16	V	217.20	217.20 000796
								GOVERNMENTAL MANAGEMENT SERVICES			.00 000785
								CAND CANDLER HILLS KCOSTA			

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
9/14/16	00019	9/01/16	153	201609	310-51300-34000				MANAGEMENT FEES SEP16	*	586.08	
9/01/16		9/01/16	153	201609	310-51300-35100				COMPUTER TIME SEP16	*	83.33	
9/01/16		9/01/16	153	201609	310-51300-31300				DISSEM AGENT SRVC SEP16	*	104.17	
9/01/16		9/01/16	153	201609	310-51300-51000				OFFICE SUPPLIES SEP16	*	28.49	
9/01/16		9/01/16	153	201609	310-51300-42000				POSTAGE SEP16	*	16.42	
9/01/16		9/01/16	153	201609	310-51300-42500				COPIES SEP 16	*	217.20	
GOVERNMENTAL MANAGEMENT SERVICES												
9/20/16	00019	9/15/16	154	201609	300-15500-10100				FY17 ASSESSMENT ROLL CERT	*	5,000.00	1,035.69 000786
GOVERNMENTAL MANAGEMENT SERVICES												
9/26/16	00042	9/26/16	09262016	201609	300-58100-10000				FY16 CAP.RESERVE TRANSFER	*	45,000.00	5,000.00 000787
CANDLER HILLS EAST CDD C/O STATE												
9/26/16	00043	9/16/16	10037	201609	320-53800-49000				528 BALES OF PINESTRAW	*	2,127.84	45,000.00 000788
EVERGLADES PINESTRAW, INC.												
9/26/16	00004	9/20/16	5-551-21	201609	310-51300-42000				DELIVERY- 09/09/16	*	33.75	2,127.84 000789
FEDEX												
10/03/16	00002	9/25/16	A0008968	201609	310-51300-48000				NOT.OF FY17 MEETING	*	96.52	33.75 000790
OCALA STAR BANNER												
10/03/16	00041	9/29/16	2685	201609	320-53800-47000				POND MOWING-SEP16	*	4,166.28	96.52 000791
SHARP FENCE CONSTRUCTION, LLC												
TOTAL FOR BANK A												
											69,457.75	
TOTAL FOR REGISTER												
											69,457.75	

CAND Candler Hills KOSTA

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Candler Hills East

Community Development District

Unaudited Financial Reporting
September 30, 2016



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1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund</u>
4	<u>Capital Projects Fund</u>
5	<u>Capital Reserve Fund</u>
6	<u>Month to Month</u>
7	<u>Long-Term Debt</u>
8	<u>Assessment Receipt Schedule</u>

Candler Hills East

Community Development District

Combined Balance Sheet

For the Period Ended September 30, 2016

	General Fund	Governmental Fund Types		Capital Projects	Capital Reserves	Totals (Memorandum Only) 2016
ASSETS:						
CASH	\$29,246	---	---	---	---	\$29,246
PREPAID EXPENSES	\$11,042	---	---	---	---	\$11,042
INVESTMENT						
RESERVE	---	\$253,911	---	---	---	\$253,911
REVENUE	---	\$205,305	---	---	---	\$205,305
PREPAYMENTS	---	\$122,922	---	---	---	\$122,922
CONSTRUCTION	---	---	\$12,361	---	---	\$12,361
CUSTODY ACCOUNT	---	---	---	---	\$158,735	\$158,735
TOTAL ASSETS	\$40,288	\$582,138	\$12,361	\$158,735	\$793,522	
LIABILITIES:						
ACCOUNTS PAYABLE	\$4,263	---	---	---	---	\$4,263
CONTRACTS PAYABLE	---	---	\$12,361	---	---	\$12,361
FUND BALANCES:						
RESTRICTED FOR DEBT SERVICE	---	\$582,138	---	---	---	\$582,138
RESTRICTED FOR CAPITAL PROJECTS	---	---	\$0	---	---	\$0
ASSIGNED	---	---	---	\$158,735	---	\$158,735
UNASSIGNED	\$36,025	---	---	---	---	\$36,025
TOTAL LIABILITIES & FUND EQUITY	\$40,288	\$582,138	\$12,361	\$158,735	\$793,522	

Candler Hills East

COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures

For the Period Ended September 30, 2016

	AMENDED BUDGET	PRORATED BUDGET THRU 09/30/16	ACTUAL THRU 09/30/16	VARIANCE
<u>REVENUES:</u>				
MAINTENANCE ASSESSMENTS	\$105,046	\$105,046	\$105,436	\$390
INTEREST	\$100	\$100	\$46	(\$54)
TOTAL REVENUES	\$105,146	\$105,146	\$105,482	\$336
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
SUPERVISOR FEES	\$4,000	\$4,000	\$4,000	\$0
FICA EXPENSE	\$306	\$306	\$199	\$107
ENGINEERING	\$2,200	\$2,200	\$1,200	\$1,000
TRUSTEE FEES	\$2,050	\$2,050	\$2,020	\$30
DISSEMINATION	\$3,500	\$3,500	\$3,250	\$250
ARBITRAGE	\$600	\$600	\$600	\$0
ASSESSMENT ROLL	\$5,000	\$5,000	\$5,000	\$0
ATTORNEY	\$6,000	\$6,000	\$6,000	\$0
ANNUAL AUDIT	\$3,800	\$3,800	\$3,800	\$0
MANAGEMENT FEES	\$7,033	\$7,033	\$7,033	\$0
COMPUTER TIME	\$1,000	\$1,000	\$1,000	\$0
TELEPHONE	\$100	\$100	\$0	\$100
POSTAGE	\$800	\$800	\$720	\$80
PRINTING & BINDING	\$650	\$650	\$676	(\$26)
INSURANCE	\$6,663	\$6,663	\$5,923	\$740
LEGAL ADVERTISING	\$800	\$800	\$1,082	(\$282)
OTHER CURRENT CHARGES	\$474	\$474	\$324	\$150
OFFICE SUPPLIES	\$150	\$150	\$125	\$25
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL ADMINISTRATIVE	\$45,301	\$45,301	\$43,128	\$2,173
<u>MAINTENANCE:</u>				
RETENTION PONDS/OWL PRESERVE DRA	\$49,995	\$49,995	\$49,995	(\$0)
CONTINGENCIES	\$9,850	\$9,850	\$5,045	\$4,805
TRANSFER OUT	\$51,011	\$51,011	\$45,000	\$6,011
TOTAL MAINTENANCE	\$110,856	\$110,856	\$100,041	\$10,815
TOTAL EXPENDITURES	\$156,157	\$156,157	\$143,168	\$12,989
EXCESS REVENUES (EXPENDITURES)	(\$51,011)		(\$37,686)	
FUND BALANCE - BEGINNING	\$51,011		\$73,711	
FUND BALANCE - ENDING	\$0		\$36,025	

Candler Hills East
Community Development District
Debt Service Fund

For the Period Ended September 30, 2016

ADOPTED BUDGET	PRORATED THRU 09/30/16	ACTUAL THRU 09/30/16	VARIANCE
-------------------	---------------------------	-------------------------	----------

REVENUES:

ASSESSMENTS - TAX ROLL	\$298,779	\$298,779	\$297,474	(\$1,305)
PREPAYMENTS	\$0	\$0	\$150,849	\$150,849
INTEREST	\$100	\$100	\$1,137	\$1,037
TOTAL REVENUES	\$298,879	\$298,879	\$449,460	\$150,581

EXPENDITURES:

SPECIAL CALL 11/1	\$140,000	\$140,000	\$170,000	(\$30,000)
INTEREST EXPENSE 11/1	\$106,003	\$106,003	\$106,003	\$0
PRINCIPAL 5/1	\$95,000	\$95,000	\$95,000	\$0
INTEREST EXPENSE 5/1	\$106,003	\$106,003	\$101,370	\$4,633
SPECIAL CALL 5/1	\$0	\$0	\$40,000	(\$40,000)

TOTAL EXPENDITURES	\$447,005	\$447,005	\$512,373	(\$65,368)
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EXCESS REVENUES/(EXPENDITURES)	(\$148,126)		(\$62,912)	
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FUND BALANCE - BEGINNING	\$350,732		\$645,051	
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FUND BALANCE - ENDING	\$202,606		\$582,138	
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Candler Hills East
Community Development District
Capital Projects Fund
For the Period Ended September 30, 2016

	ADOPTED BUDGET	PRORATED THRU 09/30/16	ACTUAL THRU 09/30/16	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$25	\$25
TOTAL REVENUES	\$0	\$0	\$25	\$25
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$12,361	(\$12,361)
TOTAL EXPENDITURES	\$0	\$0	\$12,361	(\$12,361)
EXCESS REVENUES /(EXPENDITURES)	\$0		(\$12,336)	
FUND BALANCE - BEGINNING	\$0		\$12,336	
FUND BALANCE - ENDING	\$0		\$0	

Candler Hills East
Community Development District
Capital Reserves Fund
For the Period Ended September 30, 2016

AMENDED BUDGET	PRORATED THRU 09/30/16	ACTUAL THRU 09/30/16	VARIANCE
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REVENUES:

TRANSFER IN	\$51,011	\$51,011	\$45,000	(\$6,011)
INTEREST	\$575	\$575	\$617	\$42
TOTAL REVENUES	\$51,586	\$51,586	\$45,617	(\$5,969)

EXPENDITURES:

CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES/(EXPENDITURES)	\$51,586		\$45,617	
FUND BALANCE - BEGINNING	\$113,118		\$113,118	
FUND BALANCE - ENDING	\$164,704		\$158,735	

Candler Hills East

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Month to Month Detail

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------

REVENUES:

MAINTENANCE ASSESSMENTS	\$0	\$21,175	\$27,129	\$21,181	\$25,558	\$6,083	\$3,368	\$580	\$180	\$182	\$0	\$0	\$105,436
INTEREST	\$2	\$3	\$4	\$5	\$5	\$5	\$4	\$5	\$4	\$3	\$3	\$3	\$46
TOTAL REVENUES	\$2	\$21,178	\$27,133	\$21,186	\$25,563	\$6,088	\$3,373	\$585	\$183	\$185	\$3	\$3	\$105,482

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR FEE	\$0	\$1,000	\$0	\$0	\$1,000	\$0	\$0	\$1,000	\$0	\$0	\$1,000	\$0	\$4,000
FICA	\$0	\$61	\$0	\$0	\$46	\$0	\$0	\$46	\$0	\$0	\$46	\$0	\$199
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200	\$0	\$0	\$0	\$0	\$1,200
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,020	\$0	\$0	\$0	\$0	\$2,020
DISSEMINATION	\$0	\$0	\$0	\$0	\$0	\$1,250	\$0	\$1,583	\$104	\$104	\$104	\$104	\$3,250
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$600
ASSESSMENT ROLL	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
ATTORNEY	\$0	\$1,500	\$0	\$0	\$1,500	\$0	\$0	\$1,500	\$0	\$0	\$1,500	\$0	\$6,000
ANNUAL AUDIT	\$1,500	\$2,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,800
MANAGER	\$586	\$586	\$586	\$586	\$586	\$586	\$586	\$586	\$586	\$586	\$586	\$586	\$7,033
COMPUTER TIME	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$1,000
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$5	\$2	\$11	\$6	\$125	\$4	\$42	\$180	\$43	\$24	\$227	\$50	\$720
PRINTING & BINDING	\$31	\$0	\$123	\$0	\$38	\$133	\$14	\$0	\$105	\$8	\$7	\$217	\$676
INSURANCE	\$5,923	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,923
LEGAL ADVERTISING	\$0	\$109	\$0	\$0	\$113	\$0	\$0	\$224	\$0	\$443	\$97	\$97	\$1,082
OTHER CURRENT CHARGES	\$37	\$23	\$25	\$23	\$26	\$28	\$27	\$27	\$27	\$28	\$26	\$27	\$324
OFFICE SUPPLIES	\$0	\$0	\$33	\$0	\$1	\$33	\$1	\$0	\$28	\$0	\$0	\$28	\$125
DUES, LICENSES, SUBSCR.	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL ADMINISTRATIVE	\$13,341	\$5,665	\$862	\$699	\$3,518	\$2,117	\$753	\$8,450	\$1,577	\$1,276	\$3,676	\$1,193	\$43,128

MAINTENANCE:

RETENTION PONDS/OWL PRESERVE DRA	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$49,995
CONTINGENCIES	\$0	\$0	\$0	\$0	\$0	\$2,918	\$0	\$0	\$0	\$0	\$0	\$2,128	\$5,045
TRANSFER OUT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,000	\$45,000
TOTAL MAINTENANCE	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$7,084	\$4,166	\$4,166	\$4,166	\$4,166	\$4,166	\$51,294	\$100,041

TOTAL EXPENDITURES

	\$17,507	\$9,831	\$5,029	\$4,866	\$7,684	\$9,200	\$4,920	\$12,616	\$5,743	\$5,442	\$7,843	\$52,487	\$143,168
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EXCESS REVENUES (EXPENDITURES)

	(\$17,505)	\$11,346	\$22,105	\$16,320	\$17,879	(\$3,113)	(\$1,547)	(\$12,031)	(\$5,560)	(\$5,257)	(\$7,839)	(\$52,485)	(\$37,686)
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Candler Hills East
Community Development District
LONG TERM DEBT REPORT

SERIES 2006A, SPECIAL ASSESSMENT BONDS		
INTEREST RATE:	5.45%	
MATURITY DATE:	5/1/2037	
RESERVE FUND DEFINITION	6.816% of Outstanding Bonds	
RESERVE FUND REQUIREMENT	\$244,354	
RESERVE FUND BALANCE	\$253,911	
BONDS OUTSTANDING - 9/30/13		\$4,600,000
LESS: PRINCIPAL PAYMENT 11/1/13 (Prepayment)		(\$235,000)
LESS: PRINCIPAL PAYMENT 5/1/14 (Mandatory)		(\$95,000)
LESS: PRINCIPAL PAYMENT 5/1/14 (Prepayment)		(\$110,000)
LESS: PRINCIPAL PAYMENT 11/1/14 (Prepayment)		(\$70,000)
LESS: PRINCIPAL PAYMENT 5/1/15 (Mandatory)		(\$95,000)
LESS: PRINCIPAL PAYMENT 5/1/15 (Prepayment)		(\$105,000)
LESS: PRINCIPAL PAYMENT 11/1/15 (Prepayment)		(\$170,000)
LESS: PRINCIPAL PAYMENT 5/1/16 (Mandatory)		(\$95,000)
LESS: PRINCIPAL PAYMENT 5/1/16 (Prepayment)		(\$40,000)
CURRENT BONDS OUTSTANDING		\$3,585,000

CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENTS FY2016 RECEIPTS

MAINTENANCE

Gross Assessments \$ 111,751.00
Certified Net Assessments: \$ 105,045.94
100%

Date	ACH	Gross Assessments Received	Collection Fee	Commissions Paid	Interest Income	Net Assessments Received
11/4/15	ACH	\$ 2,768.97	\$ 55.38	\$ -	\$ -	\$ 2,713.59
11/23/15	ACH	\$ 18,838.17	\$ 376.76	\$ -	\$ -	\$ 18,461.41
12/9/15	ACH	\$ 11,619.90	\$ 232.40	\$ -	\$ -	\$ 11,387.50
12/22/15	ACH	\$ 16,062.66	\$ 321.25	\$ -	\$ -	\$ 15,741.41
1/22/16	ACH	\$ 21,613.06	\$ 432.26	\$ -	\$ -	\$ 21,180.80
2/4/16	ACH	\$ 14,738.30	\$ 294.77	\$ -	\$ -	\$ 14,443.53
2/18/16	ACH	\$ 11,341.32	\$ 226.83	\$ -	\$ -	\$ 11,114.49
3/2/16	ACH	\$ 3,642.42	\$ 72.85	\$ -	\$ -	\$ 3,569.57
3/21/16	ACH	\$ 2,564.56	\$ 51.29	\$ -	\$ -	\$ 2,513.27
4/11/16	ACH	\$ 528.66	\$ 10.57	\$ -	\$ -	\$ 518.09
4/28/16	ACH	\$ 2,908.50	\$ 58.17	\$ -	\$ -	\$ 2,850.33
5/27/16	ACH	\$ 592.30	\$ 11.85	\$ -	\$ -	\$ 580.45
6/16/16	ACH	\$ 183.34	\$ 3.67	\$ -	\$ -	\$ 179.67
7/8/16	ACH	\$ 186.01	\$ 3.72	\$ -	\$ -	\$ 182.29
Total Collected		\$ 107,588.17	\$ 2,151.77	\$ -	\$ -	\$ 105,436.40
Percentage Collected		100%				

DEBT SERVICE

Gross Assessments \$ 317,850.00
Certified Net Assessments: \$ 298,779.00
100%

Date	ACH	Gross Assessments Received	Collection Fee	Commissions Paid	Interest Income	Net Assessments Received
11/4/15	ACH	\$ 8,295.61	\$ 165.91	\$ -	\$ -	\$ 8,129.70
11/23/15	ACH	\$ 46,950.98	\$ 939.02	\$ -	\$ -	\$ 46,011.96
12/9/15	ACH	\$ 29,951.97	\$ 599.04	\$ -	\$ -	\$ 29,352.93
12/22/15	ACH	\$ 39,936.01	\$ 798.72	\$ -	\$ -	\$ 39,137.29
1/22/16	ACH	\$ 66,443.97	\$ 1,328.88	\$ -	\$ -	\$ 65,115.09
2/4/16	ACH	\$ 48,203.69	\$ 964.07	\$ -	\$ -	\$ 47,239.62
2/18/16	ACH	\$ 29,810.01	\$ 596.20	\$ -	\$ -	\$ 29,213.81
3/2/16	ACH	\$ 11,752.55	\$ 235.05	\$ -	\$ -	\$ 11,517.50
3/21/16	ACH	\$ 7,454.01	\$ 149.08	\$ -	\$ -	\$ 7,304.93
4/11/16	ACH	\$ 1,930.52	\$ 38.61	\$ -	\$ -	\$ 1,891.91
4/28/16	ACH	\$ 9,304.19	\$ 186.08	\$ -	\$ -	\$ 9,118.11
5/27/16	ACH	\$ 2,162.92	\$ 43.26	\$ -	\$ -	\$ 2,119.66
6/16/16	ACH	\$ 669.50	\$ 13.39	\$ -	\$ -	\$ 656.11
7/8/16	ACH	\$ 679.25	\$ 13.59	\$ -	\$ -	\$ 665.66
Total Collected		\$ 303,545.18	\$ 6,070.90	\$ -	\$ -	\$ 297,474.28
Percentage Collected		100%				