



AGENDA

REGULAR MEETING



October 14, 2019



CURRENTS COMMUNITY DEVELOPMENT DISTRICT

September 25, 2019

Board of Supervisors
Currents Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Currents Community Development District will be held on **Monday, October 14, 2019 at 11:00 a.m. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.**

1. Call to Order & Roll Call.
2. Consideration of Minutes
 - a) September 11, 2019 Landowner Meeting
 - b) September 11, 2019 Regular Meeting
3. **BUDGET PUBLIC HEARING – DATE OF ESTABLISHMENT THROUGH SEPTEMBER 30, 2020**
 - a) Public Comment and Testimony
 - b) Equalization Board – (Board of Supervisor’s)
 - c) Consideration of Resolution of Resolution 2020-1 relating to the annual appropriations and adopting the budget for the District from the date of establishment through September 30, 2020.
4. **MASTER SPECIAL ASSESSMENTS PUBLIC HEARING**
 - a) Public Comment and Testimony
 - b) Board Comment
 - c) Consideration of Resolution 2020-2 authorizing a capital improvement plan; adopting an engineer’s report; providing an estimated cost of improvements; adopting an assessment report; equalizing, approving, confirming and levying debt assessments/ addressing the finalization of special assessments, addressing the payment of debt assessments and the method of collection; providing for the allocation of debt assessments and true-up payments, addressing government property, and transfers of property to units of local, state and federal government. Authorizing an assessment notice.
5. **UNIFORM METHOD OF COLLECTION PUBLIC HEARING**
 - a) Public Comment and Testimony
 - b) Board Comment
 - c) Consideration of Resolution 2020-3 expressing its intent to utilize the uniform method of levying, collecting and enforcing non ad-valorem assessments which may be levied by the



James P. Ward
District Manager

2900 NORTHEAST 12TH TERRACE, SUITE 1
OAKLAND PARK, FLORIDA 33334

PHONE (954) 658-4900

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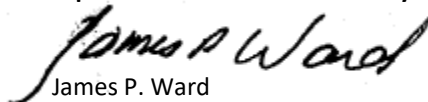
Currents Community Development District in accordance with Section 197.3632, *Florida Statutes*.

6. Consideration of Resolution 2020-4 supplementing Resolution 2020-2 which Resolution previously equalized, approved, confirmed, imposed and levied special assessments on and peculiar to property specially benefited (apportioned fairly and reasonably) by the district's projects; approving and adopting the supplemental special assessment methodology prepared by jward & associates, llc dated October , 2019, which sets forth the specific terms of the currents community development district bond anticipation note, series 2019; providing for the supplementation of the special assessments as set forth in the improvement lien book; and providing for severability, conflicts, and an effective date.
7. Consideration of Resolution 2020-5 amending Resolution 2019-21 adopted by the District on September 11, 2019 to modify the definition of the Series 2019 project.
8. Consideration of Resolution 2020-6 Authorizing Ancillary Documents.
9. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) District Manager
10. Supervisor's Requests and Audience Comments
11. Adjournment

This agenda for this District, and as such, is a particularly long agenda. The team of professionals will be at the meeting, to review each item with you during the meeting.

if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Esplanade Lake Club Community Development District



James P. Ward
District Manager



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District Manager

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**MINUTES OF MEETING
CURRENTS
COMMUNITY DEVELOPMENT DISTRICT**

The Landowners Meeting of the Currents Community Development District was held on Wednesday, September 11, 2019 at 11:00 a.m. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

Landowners:

Tim Martin

Also present were:

James P. Ward

District Manager

Greg Urbancic

District Counsel

John Wollard

Ryan Futch

Jeremy Arnold

Audience:

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

FIRST ORDER OF BUSINESS

Call to Order

Mr. James P. Ward called the meeting to order at approximately 11:05 a.m.

SECOND ORDER OF BUSINESS

Election of Chairperson

Election of a Chairperson for the Purpose of Conducting the Landowner's Meeting

Mr. Ward noted Mr. Tim Martin was the only landowner present. He requested Mr. Martin's permission to continue to conduct meeting. Mr. Martin agreed.

THIRD ORDER OF BUSINESS

Election of Supervisors

Election of Supervisors

I. Determination of the Number of Voting Units Represented or Assigned by Proxy

Mr. Ward stated Mr. Timothy Martin with Taylor Morrison was present and representing the developer. He noted Mr. Martin was an officer of Taylor Morrison and as such was authorized to vote in today's meeting.

II. Nominations for Supervisor’s (Five Positions)

Mr. Ward asked Mr. Martin to nominate five individuals to serve on the Board of Supervisors. Mr. Martin nominated Mr. John Wollard, Mr. Robert D. Summers, II, Mr. Brian Keller, Mr. Ryan Futch, and Mr. Timothy Martin.

III. Casting of Ballots

Mr. Ward provided Mr. Martin with a ballot and noted the two individuals who received the highest number of votes (516 votes) would serve a four year term while the three individuals who received a lesser number of votes would serve a two year term. He asked Mr. Martin to fill out the ballot.

IV. Ballot Tabulations and Results

Mr. Ward reported Mr. Wollard received 516 votes and would be sworn in at the next meeting to serve a four year term. He reported Mr. Summers received 510 votes and would be sworn in at the next meeting to serve a two year term. He reported Mr. Keller received 510 votes and would be sworn in at the next meeting to serve a two year term. He reported Mr. Futch received 516 votes and would be sworn in at the next meeting to serve a four year term. He reported Mr. Martin received 510 votes and would be sworn in at the next meeting to serve a two year term.

FOURTH ORDER OF BUSINESS

Landowner’s Question or Comments

Mr. Ward asked if there were any landowner questions or comments; there were none.

FIFTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 11:08 a.m.

Currents Community Development District

James P. Ward, Secretary

John Wollard, Chairperson

**MINUTES OF MEETING
CURRENTS
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Currents Community Development District will be held on Wednesday, September 11, 2019 at 11:00 a.m. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

Present and constituting a quorum:

John Wollard	Chairman
Ryan Futch	Vice Chairman
Robert D. Summers, II	Assistant Secretary
Timothy Martin	Assistant Secretary

Absent:

Brian Keller	Assistant Secretary
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Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel
Jeremy Arnold	Interim District Engineer

Audience:

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 11:10 a.m. and all Members of the Board were present at roll call with the exception of Supervisor Keller. He noted all Members of the Board were elected at the Landowners Meeting held just prior to today's meeting.

ORGANIZATIONAL MATTERS FOR THE DISTRICT

SECOND ORDER OF BUSINESS

Administration of Oath of Office

Oath of Office for newly elected Board Members from the Landowners Meeting of September 11, 2019

I. Administration of the Oath of Office

Mr. Ward stated he was a Notary Public in the State of Florida and as such he was authorized to administer the Oath of Office to the newly appointed Board Members. He distributed copies of the Oath of Office, administered the Oath of Office, and asked the newly appointed Members to sign and return the Oath to himself.

II. Form 1 – Statement of Financial Interests

Mr. Ward provided a copy of the Form 1 – Statement of Financial Interests to the Board Members. He indicated this was required to be filled out and filed with the Supervisor of Elections in the County in which the respective Members of the Board each resided within 30 days or fines may be incurred. He noted for those who were already Members of another CDD Board, the Form should be amended to reflect the Currents CDD. He briefly explained the Form 1 – Statement of Financial Interests.

III. Guide to the Sunshine Amendment and Code of Ethics

Mr. Ward provided copies of the Guide to the Sunshine Law and Code of Ethics for public employees. He recommended the Board Members read through these documents. He asked if all of the Board Members were familiar with these laws and codes. The Board Members responded in the affirmative; all were familiar with the Sunshine Amendment and Code of Ethics. Mr. Ward noted if there were any questions, the Board Members should feel free to contact himself or Mr. Urbancic.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2019-1

Consideration of Resolution 2019-1 canvassing and certifying the results of the landowner’s election of Supervisors held pursuant to Section 190.006(2), Florida Statutes.

Mr. Ward reported Seat 1 would filled by John Wollard with 516 votes, Seat 2: Robert Summers with 510 votes, Seat 3: Brian Keller with 510 votes, Seat 4: Ryan Futch with 516 votes and Seat 5: Tim Martin with 510 votes. He reported Mr. Wollard and Mr. Futch would serve four year terms while Mr. Summers, Mr. Martin and Mr. Keller would serve two year terms.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-1 was adopted as presented and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2019-2

Consideration of Resolution 2019-2 designating certain officers of the Currents Community Development District

Mr. Ward stated Resolution 2019-2 named the officers of the Board. He noted a Chairperson and Vice Chairperson should be selected and the remaining Board Members would serve as Assistant Secretaries while he served as Secretary and Treasurer. He called for a simple motion.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, John Wollard was appointed as Chairperson and Ryan Futch was appointed as Vice Chairperson.

RETENTION OF PROFESSIONAL STAFF FOR THE DISTRICT

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2019-3

Consideration of Resolution 2019-3 designating JPWard & Associates, LLC as the District Manager

Mr. Ward noted Resolution 2019-3 appointed his firm, JPWard & Associates, LLC, as District Manager pursuant to the agreement which was attached to the Resolution. He noted the agreement had been reviewed and approved by Mr. Urbancic.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-3 was adopted as presented and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2019-4

Consideration of Resolution 2019-4 appointing Coleman, Yovanovich & Koester as District Counsel

Mr. Ward reported Resolution 2019-4 appointed the firm of Coleman, Yovanovich & Koester as District's General Counsel. He noted Mr. Urbancic with Coleman, Yovanovich & Koester was present. He stated he had worked with Mr. Urbancic in many of his CDDs. He indicated Mr. Urbancic and his firm were beyond reproach with respect to the representation of governmental agencies.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-4 was adopted as presented and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2019-5

Consideration of Resolution 2019-5 appointing FMS Bonds, Inc. as District Underwriter

Mr. Ward stated Resolution 2019-5 designated the firm of FMS Bonds, Inc. as the district underwriter. He stated the agreement was attached to the agenda package. He noted the fee structure was based upon the issuance of bonds at a flat fee of 2% which was standard. He stated he highly recommended FMS Bonds, Inc.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-5 was adopted as presented and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2019-6

Consideration of Resolution 2019-6 appointing Greenspoon Marder LLP as Bond Counsel, and authorizing the execution of an Agreement with Taylor Morrison of Florida, Inc. and Bond Counsel waiving any conflict of interest, relative to Greenspoon Marder LLP representation of Taylor Morrison of Florida, Inc. in various transactions unrelated to the District

Mr. Ward stated Resolution 2019-6 appointed the firm of Greenspoon Marder LLP as Bond Counsel. He stated Denise Ganz with Greenspoon Marder was on the phone if there were any questions. He reported he had worked with Ms. Ganz for more than 30 years and highly recommended Greenspoon Marder and Ms. Ganz as Bond Counsel.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-6 was adopted as presented and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2019-7

Consideration of Resolution 2019-7 appointing Waldrop Engineering as interim District Engineer and authorizing the preparation of the District's Engineer's Report for the Capital Improvement Program for the District

Mr. Ward stated Resolution 2019-7 appointed Waldrop Engineering as the Interim District Engineer, and authorized preparation of the Capital Improvement Program. He explained the CDD had the ability to appoint an interim engineer; later in the Agenda there would be a Resolution regarding the Engineering Full Employment Act (Chapter 287 of the Florida Statutes) which required the District to advertise for Engineers on a qualification basis. He stated this would be done at a later date, but Waldrop Engineering could be appointed to serve in the interim.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-7 was adopted as presented and the Chair was authorized to sign.

ADMINISTRATIVE MATTERS OF THE DISTRICT

TENTH ORDER OF BUSINESS

Consideration of Resolution 2019-8

Consideration of Resolution 2019-8 designating the Registered Agent’ designating the Office of Location of the Registered Agent, and designation the offices or location as the office of record for the Currents Community Development District

Mr. Ward stated Resolution 2019-8 designated the Registered Office, the Local Office of Record, and the Registered Agent for the District. He indicated he would act as the Registered Agent and Registered Office. He explained the Local Office of Record would be Mr. Urbancic’s office at 4001 Tamiami Trail N., Suite 300.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-8 was adopted as presented and the Chair was authorized to sign.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2019-9

Consideration of Resolution 2019-9 setting forth the policy with regard to the support and legal defense of the Board of Supervisors and District officers

Mr. Ward stated Resolution 2019-9 set forth the policy with respect to the legal defense of the Board and the Officers. He stated essentially the Resolution indicated if any Officers, Staff or Board Members were sued individually as Members of the Board or professional staff, the District would provide legal defense. He noted he was in the process of obtaining Director’s and Officer’s Liability Insurance. He explained this Resolution allowed the CDD to proceed forward in the event a suit was brought against the District, Board Members or Staff.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-9 was adopted as presented and the Chair was authorized to sign.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2019-10

Consideration of Resolution 2019-10 adopting an electronic records policy and policy on the use of electronic signatures

Mr. Ward stated Resolution 2019-10 adopted an electronic records policy and the use of electronic signatures for the District. He indicated his firm was completely electronic with respect to records. He noted State Law had caught up with technology for the most part and this Resolution conformed to State Law and indicated the District wished to use an electronics records policy for record storage.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-10 was adopted as presented and the Chair was authorized to sign.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2019-11

Consideration of Resolution 2019-11 designating a qualified public depository pursuant to Chapter 280 Florida Statutes, authorizing signatories on the account, authorizing the number of the signatories on the qualified depository account

Mr. Ward stated Resolution 2019-11 designated a qualified public depository for the District pursuant to Chapter 280 of the Florida Statutes. He reported Statute required the CDD to name the bank which would hold the General Funds for the District. He explained a qualified public depository was a bank with more reserves for a public entity than for a private bank account. He noted most banks in the State of Florida were qualified public depositories. He stated he generally used SunTrust due to ease of use and recommended SunTrust; however, the CDD could choose whichever bank it wished.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-11 was adopted as presented and the Chair was authorized to sign.

FOURTEENTH ORDER OF BUSINESS

Consideration of Resolution 2019-12

Consideration of Resolution 2019-12 Authorizing the District Manager to advertise a Request for Qualification (RFQ), pursuant to the Chapter 287.055 F.S. (Consultants Competitive Negotiations Act) for a District Engineer

Mr. Ward stated Resolution 2019-12 authorized the District Manager to advertise a Request for Proposal for the District Engineer. He stated the Request for Proposal (or Request for Qualification) was attached for review.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-12 was adopted as presented and the Chair was authorized to sign.

FIFTEENTH ORDER OF BUSINESS

Consideration of Resolution 2019-13

Consideration of Resolution 2019-13 providing for the Public’s opportunity to be heard, designating a public comment period, designating a procedure to identify individuals seeking to be heard, addressing public decorum, addressing exceptions

Mr. Ward stated Resolution 2019-13 was a resolution regarding the public’s opportunity to be heard, designating a public comment period during meetings and establishing a procedure to identify individuals seeking to be heard. He stated this Resolution also established protocol which ensured decorum during Board Meetings.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-13 was adopted as presented and the Chair was authorized to sign.

SIXTEENTH ORDER OF BUSINESS

Consideration of Resolution 2019-14

Consideration of Resolution 2019-14 designating the Regular Meeting Dates, time and location for Fiscal Year 2020

Mr. Ward stated Resolution 2019-14 designated the dates, times and locations of Board Meetings. He stated this Resolution did not bind the Board to designated dates, times and locations; the Board could change the meetings as deemed appropriate. He stated this Resolution set the Meetings for the second Wednesday of each month at 1:30 p.m. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-14 was adopted as presented and the Chair was authorized to sign.

SEVENTEENTH ORDER OF BUSINESS

Consideration of Resolution 2019-15

Consideration of Resolution 2019-15 granting the authority to the Chairperson, Vice Chairperson to execute real and personal property conveyances and dedications documents, and plats and other document related to the development of the District’s improvements, subject to the approval of the District Manager, District Engineer and District Counsel is legal, consistent with the District’s improvement plan and necessary for the development of the Improvements

Mr. Ward stated Resolution 2019-15 granted the authority to the Chairperson and Vice Chairperson to execute certain actions on behalf of the District between Board Meetings as required.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-15 was adopted as presented and the Chair was authorized to sign.

EIGHTEENTH ORDER OF BUSINESS

Consideration of Resolution 2019-16

Consideration of Resolution 2019-16 designating a date, time and location of a public hearing regarding the District’s intent to use the uniform method for the levy, collection, and enforcement of non-ad valorem special assessments as authorized by Section 197.3632, Florida Statutes

Mr. Ward stated Resolution 2019-16 designated a date, time and location for a public hearing regarding assessments on October 14, 2019 at 11:00 a.m. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103. He explained Districts had the ability to place assessments on the tax bill distributed by the Tax Collector and this was the first step in the process of establishing this methodology. He briefly explained the methodology process. Discussion ensued regarding the Meeting on October 14, 2019, being required to advertise for a certain amount of time prior to the public hearing which prevented holding the public hearing at the Regular Meeting on October 9, 2019, and postponing the October 9, 2019 Meeting until October 14, 2019.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-16 was adopted as presented and the Chair was authorized to sign.

FISCAL YEAR 2020 BUDGET MATTERS

NINETEENTH ORDER OF BUSINESS

Consideration of Resolution 2019-17

Consideration of Resolution 2019-17 Approving the Proposed Budget for Fiscal Year 2020 and setting a Public Hearing for Wednesday, October 14, 2019 at 11:00 A.M. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103

Mr. Ward stated Resolution 2019-17 approved the proposed Budget for Fiscal Year 2020 and set the public hearing for the budget on October 14, 2019.

On MOTION made by Mr. John Wollard, seconded by Mr. Tim Martin, and with all in favor, Resolution 2019-17 was adopted as presented and the Chair was authorized to sign.

TWENTIETH ORDER OF BUSINESS

Consideration of Agreement

Consideration of Agreement with Taylor Morrison of Florida, Inc. to fund the District’s Fiscal Year 2020 General Fund Operating Budgets in lieu of the District levying assessments

Mr. Ward stated this was an agreement with Taylor Morrison of Florida Inc. to fund the Fiscal Year 2020 Budget in lieu of levying assessments.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, the Agreement with Taylor Morrison of Florida, Inc. was approved.

CAPITAL IMPROVEMENT PROGRAM

TWENTY FIRST ORDER OF BUSINESS

Consideration of Resolution 2019-18

Consideration of Resolution 2019-18 declaring special assessments, designating the nature and location of the proposed improvements, declaring the total estimated cost of the improvements the portion to be paid by assessments, and the manner and timing in which the assessments are to be paid, designating the lands upon which the assessments shall be levied, providing for an assessment

plat and a preliminary assessment roll, addressing the setting of a public hearing and providing for publication

Mr. Ward stated Resolution 2019-18 declared special assessments, designated the total estimated costs, etc. He noted there were two exhibits attached to this Resolution: the Engineer’s Report and the Special Assessment Methodology. He noted he would review this information if any Board Members were unfamiliar with the material. He stated the information could be reviewed for the Public at the public hearing on October 14, 2019. He noted this Resolution included significant land acquisitions for portions of water management which would be constructed, as well as the preserves within the community. He asked if there were any questions; there were none.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-18 was adopted as presented and the Chair was authorized to sign.

TWENTY SECOND ORDER OF BUSINESS Consideration of Resolution 2019-19

Consideration of Resolution 2019-19 approving the District’s post-issuance compliance guide for tax-exempt bonds

Mr. Ward stated Resolution 2019-19 approved the post issuance compliance guideline for tax exempt bonds. He noted with the downturn of the real estate market the IRS came down hard on Districts with reporting requirements on bonds. He stated as a result bond counsel required CDDs to adopt these post issuance compliance guidelines. He indicated this was the same type of document the Board Members had seen in the past.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-19 was adopted as presented and the Chair was authorized to sign.

TWENTY THIRD ORDER OF BUSINESS Consideration of Resolution 2019-20

Consideration of resolution 2019-20 of the currents community development district authorizing the issuance of its capital improvement revenue bonds, in one or more series, in an aggregate principal amount not exceeding \$90,620,000.00 to finance the cost of public infrastructure and facilities benefiting district lands and/or acquiring related interests in land and for refunding purposes; approving the form of a master trust indenture relating to the bonds and bond anticipation notes and authorizing execution of the master trust indenture; providing for indentures supplemental thereto; appointing a trustee, paying agent and bond registrar for the bonds and bond anticipation notes; approving the form of and authorizing execution of the bonds and bond anticipation notes; authorizing the application of the proceeds of the bonds and bond anticipation notes; authorizing judicial validation of the bonds; providing for miscellaneous matters and authority; providing for severability; and providing an effective date

Mr. Ward stated Resolution 2019-20 was relatively important. He asked Ms. Denise Ganz to review this Resolution.

Ms. Denise Ganz reported the District would embark upon a financing program for issuing long term bonds for public improvements. She explained Chapter 190 which applied to Community Development Districts and the requirements regarding funding through bonds. She explained Resolution 2019-20 approved the long term bond financial plan including the short term bond anticipation note plan, and authorized the issuance of bonds in an amount not to exceed \$90,620,000 dollars; it approved the form of a master trust indenture pursuant to which the bonds and notes would be issued, and authorized validation.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-20 was adopted as presented and the Chair was authorized to sign.

TWENTY FOURTH ORDER OF BUSINESS

Consideration of Resolution 2019-21

Consideration of resolution 2019-21 of the Currents Community Development District authorizing the issuance of not exceeding \$15,000,000 in aggregate principal amount of its bond anticipation note, series 2019 to finance all or a portion of the cost of a series project consisting of the acquisition of certain interests in land to be improved as part of the infrastructure and facilities benefiting certain district lands, funding the series reserve account for the series 2019 note and paying costs of issuance of the series 2019 note; authorizing the issuance of its capital improvement revenue bonds in one or more series for the principal purpose of paying the principal of and interest on the series 2019 note at maturity or earlier permitted redemption; approving the form, and authorizing the execution and delivery, of a first supplemental indenture in connection with the series 2019 note; ratifying the appointment of a trustee, paying agent and bond registrar for the series 2019 note; providing for redemption of the series 2019 note; authorizing the application of the proceeds of the series 2019 note; approving the form, and authorizing the execution and delivery, of a note purchase contract providing for the negotiated sale of the series 2019 note; delegating to the chairperson or vice-chairperson, or in their absence any member of the board of supervisors, the authority to award the series 2019 note within the parameters specified herein; approving the form, and authorizing the use, of a preliminary limited offering memorandum for the series 2019 note; approving the distribution of a final limited offering memorandum for the series 2019 note and the execution thereof; approving the form, and authorizing execution, of a continuing disclosure agreement; providing for miscellaneous matters and authority; providing for severability; and providing an effective date

Ms. Ganz stated Resolution 2019-21 was needed to enable the short term bond anticipation note financing. She explained this authorized the issuance of bond anticipation notes, not to exceed \$15 million dollars, for the purpose of acquiring lands. She stated the Resolution authorized certain findings related to the negotiated sale of the note to FMS Bonds as the underwriter of the bonds and approved financing documents and marketing documents which would be needed to accomplish the sale of the notes. She further explained the Resolution and discussed the agreements and memorandums involved. She stated the parameters of the note were set forth through the Resolution: not exceeding \$15 million dollars, not exceeding the maximum principle interest rate permitted by law, and not having a maturity of more than five years. She stated the plan was for a short term note, probably one year to eighteen

months, while awaiting more information from the underwriters regarding the exact terms. She stated the note would be procured from the proceeds of special assessments or future series bonds issued to refinance the note. She stated this Resolution authorized the issuance of this note with those terms with the understanding the note would be paid at maturity from proceeds from a future series of bonds. She stated if this Resolution was approved, the CDD would not need to come back to the Board for any further authorization, but the note would not be issued until after the special assessments were equalized, after the public hearing on October 14, 2019.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-21 was adopted as presented and the Chair was authorized to sign.

TWENTY FIFTH ORDER OF BUSINESS Consideration of Agreement

Consideration of Bond Financing Team Fund Agreement

Mr. Ward noted there were two agreements with Taylor Morrison, one financed the General Operation Budget (approved earlier in the Meeting) and the other was the Bond Financing Team Fund Agreement which indicated if there were any costs related to the financing itself, the costs would be initially funded by the Developer, and the CDD would reimburse the Developer from bond proceeds.

On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard, and with all in favor, the Bond Financing Team Fund Agreement was approved.

TWENTY SIXTH ORDER OF BUSINESS Staff Reports

Staff Reports

a) District Attorney

Mr. Urbancic stated a ministerial act would be recording the Notice of Establishment for the District.

b) District Engineer

No report.

c) District Manager

No report.

TWENTY SEVENTH ORDER OF BUSINESS Supervisor’s Requests and Audience Comments

There were no Supervisor’s requests and no audience members were present.

TWENTY EIGHTH ORDER OF BUSINESS Adjournment

Mr. Ward adjourned the Meeting at approximately 11:43 a.m.

**On MOTION made by Mr. Tim Martin, seconded by Mr. John Wollard,
and with all in favor, the meeting was adjourned.**

Currents Community Development District

James P. Ward, Secretary

John Wollard, Chairperson

RESOLUTION 2020-1

THE ANNUAL APPROPRIATION RESOLUTION OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR 2020 BEGINNING FROM THE DATE OF ESTABLISHMENT THROUGH SEPTEMBER 30, 2020.

WHEREAS, the District Manager has, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Currents Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set October 14, 2019, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year, however, with the establishment date of the District by Collier County Ordinance 2019-14 and effective June 27, 2019, the District immediately proceeded at it’s organizational meeting to approve a proposed budget for FY 2020 and to set a public hearing; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager’s Proposed Budget, attached hereto as Exhibit “A,” as amended by the Board pursuant to the adoption of this Resolution (and as amended by the District Manager, as permitted), is hereby adopted in accordance with the

RESOLUTION 2020-1

THE ANNUAL APPROPRIATION RESOLUTION OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR 2020 BEGINNING FROM THE DATE OF ESTABLISHMENT THROUGH SEPTEMBER 30, 2020.

provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures and/or revised projections.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as “The Budget for Artisan Lakes Community Development District for the Fiscal Year Ending September 30, 2018 and September 30, 2019”, as adopted by the Board of Supervisors on September 06, 2018

SECTION 2. Appropriations

There is hereby appropriated out of the revenues of the Currents Community Development District, for the fiscal year beginning date of establishment and ending September 30, 2020, the sum of \$113,555.00 to be funded through an agreement, previously adopted, with Taylor Morrison of Florida, Inc., which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 111,555.00
DEBT SERVICE FUND	<u>\$ 0.00</u>
TOTAL ALL FUNDS	\$ 111,555.00

SECTION 3. Supplemental Appropriations

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget(s) for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000.00.

RESOLUTION 2020-1

THE ANNUAL APPROPRIATION RESOLUTION OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR 2020 BEGINNING FROM THE DATE OF ESTABLISHMENT THROUGH SEPTEMBER 30, 2020.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

Any budget amendments shall be in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other things, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Artisan Lakes Community Development District.

PASSED AND ADOPTED this 14th day of October, 2019

ATTEST:

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

John Wollard, Chairman

Currents Community Development District

General Fund - Budget

Fiscal Year 2020

Description	FY 2020
Revenues and Other Sources	
Carryforward	\$ -
Interest Income - General Account	\$ -
Assessment Revenue	
Assessments - On-Roll	
Assessments - Off-Roll	
Contributions - Private Sources	
Taylor Morrison	\$ 113,555
Total Revenue & Other Sources	\$ 113,555
Appropriations	
Legislative	
Board of Supervisor's Fees	\$ -
Board of Supervisor's - FICA	\$ -
Executive	
Professional - Management	\$ 40,000
Financial and Administrative	
Audit Services	\$ 4,500
Accounting Services	\$ 16,000
Assessment Roll Preparation	\$ 8,000
Arbitrage Rebate Fees	\$ 500
Other Contractual Services	
Recording and Transcription	\$ -
Legal Advertising	\$ 5,000
Trustee Services	\$ 8,250
Dissemination Agent Services	\$ 500
Property Appraiser Fees	\$ -
Bank Service Fees	\$ 350
Travel and Per Diem	
Communications and Freight Services	
Telephone	\$ -
Postage, Freight & Messenger	\$ 750
Rentals and Leases	
Miscellaneous Equipment	\$ -
Computer Services (Web Site)	\$ 1,500
Insurance	\$ 5,200
Subscriptions and Memberships	\$ 175
Printing and Binding	\$ 330
Office Supplies	\$ -

Currents Community Development District

General Fund - Budget

Fiscal Year 2020

Description	FY 2020
Legal Services	
General Counsel	\$ 15,000
Other General Government Services	
Engineering Services	\$ 7,500
Contingencies	\$ -
Capital Outlay	\$ -
Reserves	
Operational Reserve (Future Years)	\$ -
Other Fees and Charges	
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ -
Total Appropriations	<u>\$ 113,555</u>

RESOLUTION 2020-2

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING SPECIAL ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF SPECIAL ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF SPECIAL ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND MAKING PROVISIONS RELATING TO THE TRANSFER OF REAL PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING THE RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Currents Community Development District (the "**District**") is a local unit of special-purpose government established by ordinance of the Board of County Commissioners of Collier County, Florida, and existing under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such public infrastructure improvements and the acquisition of certain related interests in land to be improved for stormwater and wetland purposes through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the "**Board**") has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein; and

WHEREAS, the District desires to set forth the particular terms and confirm the lien of the levy of the Assessments to pay for the specified project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **AUTHORITY FOR THIS RESOLUTION; RECITALS.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes, including without limitation, Section 170.08, Florida Statutes. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

a. The District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, water and wastewater systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

b. On September 11, 2019, and pursuant to Section 170.03, Florida Statutes, among other laws, the Board adopted Resolution 2019-18 (the "**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District's infrastructure improvements and acquire certain related interests in land to be improved for stormwater and wetland purposes (the "**Project**").

c. The Project is described in the Declaring Resolution and the Currents Community Development District Master Engineer's Report prepared by Waldrop Engineering, Inc. dated August 2019 (the "**Engineer's Report**"), a copy of which is attached hereto and made a part hereof as **Exhibit "A"**, and the plans and specifications for the Project are on file in the offices of the District Manager at c/o JP Ward & Associates, LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 (the "**District Records Office**").

The Assessment Process

d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Project by levying special assessments (the "**Assessments**") on specially benefited property within the District.

e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes, had been met.

f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, Florida Statutes.

h. As required by Section 170.07, Florida Statutes, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, Florida Statutes.

i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, Florida Statutes, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District.

j. On October 14, 2019, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an "Equalization Board;" and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

Equalization Board Additional Findings

k. Having considered the estimated costs of the Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:

i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer's Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Assessments; and

ii. The provision of said Project, the levying of the Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and

iii. The estimated costs of the Project are as specified in the Engineer's Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and

iv. It is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby, using the method determined by the Board and set forth in the Master Special Assessment Methodology prepared by JPWard & Associates, LLC dated September 11, 2019 (the "**Assessment Report**"), a copy of which is attached hereto and made a part hereof as **Exhibit "B"**, which results in the Assessments set forth on the final assessment roll; and

v. The Project benefits all developable property within the District; and

vi. Accordingly, the Assessments as set forth in the Assessment Report constitute a special benefit to all parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments imposed thereon, as set forth in the Assessment Report; and

vii. All developable property within the District is deemed to be benefited by the Project, and the Assessments will be allocated in accordance with the Assessment Report; and

viii. The Assessments are fairly and reasonably allocated across the benefitted property, as set forth in the Assessment Report; and

ix. It is in the best interests of the District that the Assessments be paid and collected as herein provided; and

x. In order to provide funds with which to pay the costs of the Project that are to be assessed against the benefitted properties, pending the collection of the Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, in one or more series, including refunding bonds (collectively, the "**Bonds**"); and

xi. Notwithstanding anything to the contrary herein or in the Assessment Report, any lands included in the Project that are acquired by the District with proceeds of its Bonds shall not be subject to the Assessments and the Assessments shall be reallocated among the developable property in the District in accordance with a Supplemental Assessment Report relating to the Bonds issued to finance any such acquisition.

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the costs of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project (\$76,253,138.07) and the costs to be paid by the Assessments on all specially benefitted property (\$90,620,000) are set forth in the Engineer's Report and the Assessment Report.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Assessments to the benefitted lands within the District is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Assessments imposed on the parcels specially benefitted by the Project, all as specified in the final assessment roll set forth in **Exhibit "B"**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Assessments as reflected in **Exhibit "B"**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book**." The Assessments against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid, and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

a. **Adjustments to Special Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel

identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting, determine such land to be benefitted by the Project and reallocate the Assessments in order to impose special assessments on the newly added and benefitted property.

b. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project, for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

c. **Supplemental Assessment Resolutions for Bonds.** In connection with the issuance of any particular series of the Bonds, the District will adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Assessments, in one or more separately enforceable Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple bonds each secured by one or more different assessment areas.

7. **FINALIZATION OF SPECIAL ASSESSMENTS.** When a project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes. Pursuant to Section 170.08, Florida Statutes, regarding completion of a project funded by a particular series of Bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

a. Payment. Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest, provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.

b. Prepayment. Except as otherwise provided in any supplemental assessment resolution, any owner of property subject to the Assessments may, at its option, pre-pay the entire

amount of the Assessment attributable to such owner's property subject to Assessment at any time, or a portion of the amount of the Assessment one time (but only if such partial payment is made within one year from the issuance of the Bonds), provided the prepayment includes all accrued interest to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the Project, upon payment in full of any Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.

c. Uniform Method; Alternatives. The District may elect to use the method of collecting Assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes (the "**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, Florida Statutes. Such Assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes. Notwithstanding the above, in the event the Uniform Method of collecting its Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Assessments. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill does not mean that such method will be used to collect Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

d. Uniform Method Agreements Authorized. For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, Florida Statutes.

e. Re-amortization. Any particular lien of the Assessments shall be subject to re-amortization where the applicable series of bonds is subject to re-amortization pursuant to the applicable trust indenture.

9. ALLOCATION OF SPECIAL ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.

a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with the Assessment Report, and cause such reallocation to be recorded in the District's Improvement Lien Book.

b. Pursuant to the Assessment Report, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, or platting information comes available to the District on the annual tax roll, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of Assessments reasonably able to be assigned to benefitted lands within the District. Such determination shall be made based on the tests or other methods set forth in the Assessment Report (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of Assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of the Assessment Report (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment (each, a **“True-Up Payment”**) in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District’s review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.

c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units. To support the request, the affected landowner(s) shall provide the following evidence for the District’s consideration: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District’s reasonable discretion.

d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in Assessment Report, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Assessments.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal government (including the District) shall not be subject to the Assessments without specific written consent thereto. Except as otherwise provided herein, if at any time any real property on which the Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or entity to the imposition of special assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable

immediately prior to such transfer without any further action of the District. To the extent any real property subject to the Assessments is acquired by the District, such real property shall not be subject to the Assessments and all future unpaid Assessments for such tax parcel shall be reallocated as provided in the Assessment Report or any supplemental assessment report. In the absence of any provision relating to such reallocation or if reallocation is not permitted pursuant to the Assessment Report or applicable supplemental assessment report in the determination of the District, said Assessments shall become due and payable by the transferor of such real property immediately prior to such transfer without any further action of the District.

11. **ASSESSMENT NOTICE.** The District’s Secretary is hereby directed to record a general Notice of Assessments in the Public Records of Collier County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

12. **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.

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

14. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 14th day of October, 2019.

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

John Wollard, Chairman

Exhibits:

Exhibit “A”: Currents Community Development District Master Engineer’s Report prepared by Waldrop Engineering, Inc. dated August 2019

Exhibit “B”: Master Special Assessment Methodology prepared by JPWard & Associates, LLC dated September 11, 2019

CURRENTS
COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology

Prepared by:

9/11/2019

JPWard & Associates LLC

JAMES P. WARD

954.658.4900

JimWard@JPWardAssociates.com



2900 NORTHEAST 12TH TERRACE SUITE 1
OAKLAND PARK,
FLORIDA 33305

1.0 INTRODUCTION

This Master Assessment Report is intended to stand alone as the initial allocation report for the District's special assessments and is not an amendment, supplement, or restatement of any assessment methodologies considered and/or adopted by the District for previous financings.

This assessment methodology applies the principles and allocations outlined herein to the financings proposed for the Currents Community Development District ("**District**") public infrastructure capital improvement program ("**CIP**"), which is described in that *Master Engineer's Report, August, 2019* prepared by Waldrop Engineering ("**Engineer's Report**"). This CIP will allow for the development of the property within the District and will be partially or fully funded through the issuance of District notes and bonds. The debt will be repaid from the proceeds of assessments levied by the District's Board of Supervisors on properties within the District that benefit from the implementation of the CIP. These non-ad valorem special assessments will be liens against properties within the boundary of the District that receive special benefits from the CIP.

With that said, the District's limited purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.¹

This assessment methodology report will identify the special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, value of the property and decreased insurance premiums will be evaluated for each of the residential product types in order to ensure that the new assessments are fair, just and reasonable for all property.

¹ See Florida Statutes sections 190.002(1)(a) and (c) and (3); Florida Statutes section 190.003(6); Florida Statutes section 190.012; and *State v. Frontier Acres Com. Develop.*, 472 So 2d 455 (Fla. 1985) in which the Florida Supreme Court opines about the "limited grant of statutory powers under chapter 190 [and] the narrow purpose of such districts" as "special purpose governmental units," where the narrow purpose is in the singular as applied to their powers in the plural. *Frontier Acres Com. Develop.*, at 456. The Supreme Court also references section 190.002, Florida Statutes, to "evidence the narrow objective" in providing community infrastructure in section 190.002(1)(a), Florida Statutes, opining that the "powers" of such districts "implement the single, narrow legislative purpose." *Id.* at 457.

2.0 THE DISTRICT AND BOND STRUCTURE

Currents Community Development District, (the “**District**”) is a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, and by Ordinance 2019-14 of the Collier County Board of County Commissioners, which Ordinance became effective on June 27, 2019. The District encompasses approximately 516.275+/- acres of land.

According to the District’s Engineer’s Report, the District is located approximately four miles southeast of C.R. 951 (Collier Boulevard) in unincorporated Collier County, Florida. The project lies within Section 13, Township 51 South, Range 26 East, and Sections 18 and 19, township 51 South, Range 27 East, and is bounded to the northeast by Tamiami Trail (U.S. 41), south of Sandpiper Drive.

The District is part of a master planned community development (the “Master Development”) consisting of approximately 516.3 +/- acres located within the existing Fiddler’s Creek/Marco Shores DRI/PUD in Collier County, The Master Development is located within the area zoned by Collier County as Planned Unit Development (PUD), pursuant to Ordinance No. 18-27.

The table below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plan is further refined by the developer

Master Lot Matrix

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
Twin Villas	170	13.60%
52’ lots	299	23.92%
62’ lots	245	19.60%
76’ lots	160	12.80%
Multi-Family	376	30.08%
TOTAL	1250	100.0%

3.0 PURPOSE OF THIS REPORT

This Special Assessment Report and the Methodology described herein have been developed to provide a roadmap, and the report lays out in detail each step for use by the Board of Supervisors of the District (the “**Board**”) for the imposition and levy of non-ad valorem special assessments. The District’s CIP (hereinafter defined) will allow for the development of property within the District and will be partially or fully funded through the issuance by the District of tax-exempt notes and bonds (collectively the “**Bonds**”) to be repaid from the proceeds of non-ad valorem special assessments (the “**Assessments**”) levied by the Board on properties within the District that benefit from the implementation of the CIP. The Assessments will be liens against properties that receive special benefits from the CIP.

The Methodology described herein has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. As noted above, the District has adopted a CIP comprising certain public infrastructure and facilities. The District plans to fund the CIP, all or in part, through the issuance of Bonds in phases which are intended to tie into the development phasing for the community. The Methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the CIP financed with the proceeds of the Bonds payable from and secured by the Assessments imposed and levied on the properties in the District. The report is designed to conform to the requirements of the Constitution, Chapters 170, 190 and 197 F.S. with respect to the Assessments and is consistent with our understanding of the case law on this subject. Once levied by the Board, the Assessments will constitute liens co-equal with the liens of State, County, municipal and school board taxes, against properties within the District that receive special benefits from the CIP.

4.0 MASTER DEVELOPMENT PROGRAM

4.1 Land Use Plan

The anticipated Land Use Plan for the District is identified in Table I, and constitutes the expected number of residential units to be constructed by type of unit by the Developer. As with any Land Use Plan, this may change during development, however, the District anticipates this in the Methodology, by utilizing the concept that the assessments are levied on a per acre basis initially for all undeveloped lands, and as land is platted, the District assigns debt to the platted unit, based on the type of unit noted in the Land Use Plan noted herein.

4.2 Capital Requirements

Waldrop Engineering (the “**District Engineer**”) has identified certain public infrastructure and services that are being provided by the District for the entire development and has provided a cost estimate for these improvements and the acquisition of related interests in land, as described in the Engineer’s Report. The cost estimate for the District’s CIP can be found below in Table II. It is estimated the cost of the District CIP will be approximately \$76,253,138.67 and will be acquired and constructed in one or more phases without taking into consideration the various costs of financing the improvements.

5.0 BOND REQUIRMENTS

The District intends to finance some or all of its CIP through the issuance of the Bonds. As shown in Table III, it is estimated that the District may issue not exceeding an aggregate principal amount of \$90,620,000.00 in Bonds to fund the implementation of the CIP, assuming all of the CIP is financed. A number of items comprise the estimated bond size required to fund the \$76,253,138.67 necessary to complete the District’s CIP. These items may include, but are not limited to, a period of capitalized interest, a debt service reserve, an underwriter’s discount, issuance costs, and rounding, also noted in Table III.

As the finance plan is implemented a supplemental methodology will be issued for each phase of development, that mirrors the master methodology, and the final source and use of funds will be determined at the time of issuance of the Bonds and is dependent on a variety of factors, most importantly, the interest rate that the District is able to secure on the Bonds, along with such items as the capitalized interest period, reserve requirement and costs of issuance. Stated another way, this master assessment allocation methodology described herein is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental report, and for any particular bond issuance, the project developer may opt to “buy down” the assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, in order for assessments to reach certain target levels. Note that any debt reduction payment or “true-up,” as described herein,

may require a payment to satisfy the “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

6.0 ASSIGNMENT OF ASSESSMENTS

It is useful to consider three broad states or conditions of development. The initial condition is the “unplatted state”. At this point infrastructure may or may not be constructed, but in general, home sites or other development units have not been defined and all of the developable land within the applicable special assessment area (as may be defined in a supplemental assessment resolution) is considered unplatted acreage (“Unplatted Acres”). In the unplatted state, all of the lands within the applicable special assessment area receive benefit from all or a portion of the components of the financed CIP and assessments would be imposed upon all of the land within the special assessment area on an equal acre basis to repay the Bonds in amount not in excess of the benefit accruing to such parcels.

The second condition is the interim or “approved state”. At this point, a developer would have received approval for a site development plan from the County primarily for the building of a particular type of multi-family product. By virtue of the County granting an approval for its site development plan for a neighborhood, certain development rights are committed to and peculiar to that neighborhood, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied debt assessment to amortize the portion of the debt associated with those improvements. However, for Condominium Unit’s only, this increased state of development does not fully allocate the units to be constructed within this state until a declaration of condominium is recorded and the District knows exactly the type and number of units that will be constructed on the site. Therefore the approved state becomes final once the declaration of condominium is filed.

Therefore, once the land achieves this approved state, the District will designate such area, or in combination with other such areas, as an assessment area, and, allocate a portion of this debt to such assessment area in the “approved state”.

This apportionment of benefit is based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with applicable laws and the procedure for the imposition, levy and collection of non-ad valorem special assessments in conformity with State laws applicable to such assessments.

Development enters its third and “Platted State”, as property is platted. Land becomes platted property (the “Platted Property”) when single-family units are platted or multifamily land uses receive a building permit and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of the debt assessments will be fixed and determinable from the supplemental assessment report to be prepared once the final pricing details of the bonds are known.

When the development program contains a mix of residential land uses, an accepted method of allocating the costs of public infrastructure improvements to benefiting properties is through the establishment of a system that “equates” the benefit received by each property to the benefit received by a single-family unit to other unit types. To implement this technique for CIP cost allocation purposes, a base unit type must be set.

Unlike property taxes, which are ad-valorem in nature, a community development district may levy special assessments under Florida Statutes only if the parcels to be assessed receive special benefit from the infrastructure improvement acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or service facilities being constructed and include, but are not limited to, added use, added enjoyment, increased access and increased property values. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A District must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. A District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

It is anticipated that the CIP will function as a system of improvements and provide special benefit to all lands within the District. Stated differently, this infrastructure project is a program of improvements and was designed specifically to facilitate the development of the lands within the District, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Also, one private amenity facility are planned as part of the CIP. However, a debt assessment is not appropriate in connection with the development of the amenities because the amenities

will be owned and operated by a homeowner's association, and are considered a common element for the exclusive benefit of lot owners. Stated differently, any benefit for these facilities flows directly to the benefit of all of the Platted Lots in the District. As such, no assessment would be assigned to these amenities.

B. Allocation/Assignment Methodology

The Assessments assignable to Platted Lots and Unplatted Acres are shown in Table IV. This table provides the maximum assessments for the entire District. As noted earlier in this report, to the extent there are Unplatted Acres, the initial assessment on those parcels will be on an equal assessment per acre basis. When the Unplatted Acres are platted into Platted Units, Assessments will be assigned on a first-assigned, first-platted basis, as set forth in more detail in the supplemental special assessment methodolog(ies) applicable to particular series of Bonds. Note that while the CIP functions as a system of improvements benefitting all lands within the District, debt assessments associated with different bond issuances may differ in amount, due to changes in construction costs, financing costs, or other matters.

7.0 Prepayment of Assessments

The assessments encumbering a Platted Unit may be prepaid in full at anytime, at such times and in such manner as more fully described in the related assessment proceedings of the District, without penalty, together with interest at the rate on the bond series to the Interest Payment Date (as defined in the applicable bond trust indenture) that is more than forty-five (45) days next succeeding the date of prepayment, or such other date as set forth in the applicable bond trust indenture. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the Platted Unit being prepaid is subject to an assessment delinquency.

8.0 Overview of the Inventory Adjustment Determination

This Methodology is based on the development plan that is currently proposed by the Developer. As with all projects of this size and magnitude, as development occurs there may be changes to various parts of the proposed project mix, the number of units, the types of units, etc. The inventory adjustment determination mechanism is intended to ensure that all of the debt assessments are levied only on developable properties, such that by the end of the development period there will be no remaining debt assessments on any undevelopable property.

First, as property is taken from an undeveloped (raw land) state and readied for development, the property is platted or alternatively specific site plans are developed and processed through the County Property Appraiser, who assigns distinct parcel identification numbers for land that is ready to be built upon. Or in the case of property where a condominium is being developed the

land is platted as a large tract of land, and ultimately as the developer files the declaration of condominium, the County Property Appraiser will assign distinct parcel identifications to each condominium unit that will be constructed on the property.

When either of these events occur, the District must allocate the appropriate portion of its debt to the newly established and distinct parcel identification numbers. The inventory adjustment determination allows for the District to take the debt on these large tracts of land, and assign the correct allocation of debt to these newly created units. This mechanism is done to ensure that the principal assessment for each type of property constructed never exceeds the initially allocated assessment contained in this report.

This is done periodically as determined by the District Manager or their authorized representative, and is intended to ensure that the remaining number of units to be constructed can be constructed on the remaining developable land. If at any time, the remaining units are insufficient to absorb the remaining development plan, the applicable landowner will be required to make a density reduction payment, such that the debt remaining after the density reduction payment does not exceed principal assessment for each type of property is exceeded in the initially allocated assessment contained in this report.

The specific process for handling inventory adjustments is set forth in more detail in the District's assessment resolution adopting this report, as well as a true-up agreement entered into between the Developer and the District. Further, please note that, in the event that the District's capital improvement plan is not completed, required contributions are not made, or under certain other circumstances, the District may be required to reallocate the special assessments.

9.0 Preliminary Assessment Roll

Exhibit I provides the Preliminary Assessment Roll for the lands within the District.

**Currents Community Development District
Land Use Type - MASTER
Table I**

Product Type						
Description	30' - 39'	50' - 59'	60' -69'	70' -80'	MF	Total
<i>Estancia Plan</i>	170	299	245	160	376	1250
Total	170	299	245	160	376	1250

Currents Community Development District

Master - Cost Estimate - Table 2

Units

1250

SUMMARY

DESCRIPTION	AMOUNT
Professional & Permit Fees	\$4,062,211.32
Environmental Preservation & Mitigation	\$347,985.00
Earthwork	\$13,532,947.93
Landscaping	\$3,815,538.00
Perimeter Walls	\$772,600.00
Potable Water Systems	\$4,984,531.00
Sanitary Sewer Systems	\$9,844,389.82
Drainage System	\$6,964,378.00
Off-Site Improvements	\$1,271,465.77
Land Acquisition (Water Management)	\$20,711,030.27
SUB-TOTAL	\$66,307,077.11
CONTINGENCY (15% Total)	\$9,946,061.57
TOTAL	\$76,253,138.67

**Currents Community Development District
Special Assessment Bonds
ESTIMATED - Source and Use of Funds - Master CIP**

Table III		
Sources:		
Bond Proceeds		
Par Amount	\$	90,620,000.00
	\$	90,620,000.00
Uses:		
Project Funds Deposit		
Const of Construction	\$	76,253,138.67
Rounding Proceeds	\$	7,746.91
	\$	76,260,885.58
Other Funds Deposits:		
Capitalized Interest (One Year)		\$6,154,607.21
Debt Service Reserve at 100% of MADS		\$6,154,607.21
		\$12,309,214.42
Delivery Date Expenses		
Cost of Issuance	\$	237,500.00
Underwriter's Discount	\$	1,812,400.00
	\$	2,049,900.00
	\$	90,620,000.00
Average Coupon:		
		5.50%
Capitalized Interest		
		One Year (12 months)
ESTIMATED - Max Annual Debt Service		
		\$6,154,607.21

**Currents Community Development District
Assessment Allocation - Entire Project
Table IV**

Description of Product	EAU Factor	Development Plan	Total EAU	Total Par Debt Allocation	Toal Par Debt Allocation Per Unit	Estimated Annual Debt Service (1)	Estimated Discounts and Collections (2)	Estimated Total Annual Debt Service Per Unit	Estimated Total Annual Debt Service (1)	Total Annual Debt Service (4)
Single Family 30' - 39' (Twin Villas)	0.65	170	110.5	\$ 10,486,997.96	\$ 61,688.22	\$4,189.66	\$293.28	\$4,482.93	\$712,241.81	\$762,098.74
Single Family 50' - 59'	0.85	299	254.15	\$ 24,120,095.30	\$ 80,669.22	\$5,478.78	\$383.51	\$5,862.30	\$1,638,156.17	\$1,752,827.11
Single Family 60' - 69'	1	245	245	\$ 23,251,714.93	\$ 94,904.96	\$6,445.63	\$451.19	\$6,896.82	\$1,579,178.68	\$1,689,721.19
Single Family 70' - 89'	1.1	160	176	\$ 16,703,272.77	\$ 104,395.45	\$7,090.19	\$496.31	\$7,586.50	\$1,134,430.40	\$1,213,840.53
Multi-Family	0.45	376	169.2	\$ 16,057,919.04	\$ 42,707.23	\$2,900.53	\$203.04	\$3,103.57	\$1,090,600.14	\$1,166,942.15
Total Units:		1250	955	\$ 90,620,000.00					\$6,154,607.21	\$6,585,429.71
Estimated Max Annual Debt Service:									\$6,154,607.21	
Rounding:									\$0.00	

- (1) Excludes Discounts/Collection Costs
- (2) Estimated at 4% for Discounts and 3% for Collection Costs by County
- (4) Includes Discounts and Collection Costs

**Currents Community Development District
EXHIBIT 1 - Assessment Roll - Capital Improvement Program**

New Lot Number	Legal Description	Unplatted Acreage	Platted Units	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
							30' - 39'	50' - 59'	60' -69'	70' -80'	MF	
N/A	Attached	516.275	N/A	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 175,526.61	\$ 90,620,000.00	170	299	245	160	376	1250
Totals:		516.28				\$ 90,620,000.00	170	299	245	160	376	1250

Total Assessment - All Assessment Area	90,620,000.00
Total Assessment - Assigned to Platted Lots	-
Total Assessment - Assigned to Unplatted Acreage	90,620,000.00
Unplatted Per Acre Assessment	175,526.61

EXHIBIT "A"

LEGAL DESCRIPTION




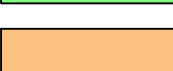
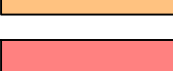
A PARCEL OF LAND LOCATED IN SECTION 13, TOWNSHIP 51 SOUTH, RANGE 26 EAST AND SECTIONS 18 AND 19, TOWNSHIP 51 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 18, TOWNSHIP 51 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA, THE SAME BEING A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED BETWEEN FIDDLER'S LAND INVESTOR, LLC AND TAYLOR MORRISON OF FLORIDA, INC., MADE OCTOBER 30TH, 2018; THENCE RUN THE FOLLOWING FOUR (4) COURSE ALONG THE BOUNDARY OF LAST SAID LANDS: COURSE NO. 1: SOUTH 00°19'26" EAST, ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 51 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA, A DISTANCE OF 908.82 FEET; COURSE NO. 2: SOUTH 89°37'25" WEST, 5,121.01 FEET; COURSE NO. 3: NORTH 00°22'35" WEST, A DISTANCE OF 1,364.92 FEET; COURSE NO. 4: NORTH 84°46'05" WEST, 505.52 FEET TO A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED IN THAT PARTITION SPECIAL WARRANTY DEED BETWEEN FC OYSTER HARBOR, LLC AND TM OYSTER HARBOR, LLC, MADE OCTOBER 30TH, 2018; THENCE RUN THE FOLLOWING FORTY ONE (41) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: CONTINUE NORTH 84°46'05" WEST, 7.72 FEET (FOR A TOTAL OF 513.24 FEET); COURSE NO. 2: NORTH 77°45'48" WEST, 68.76 FEET; COURSE NO. 3: NORTH 88°51'30" WEST, 65.94 FEET; COURSE NO. 4: NORTH 84°45'16" WEST, 595.29 FEET; COURSE NO. 5: NORTH 08°46'55" EAST, 15.19 FEET; COURSE NO. 6: NORTH 81°13'05" WEST, 86.83 FEET TO A POINT OF CURVATURE; COURSE NO. 7: SOUTHWESTERLY, 40.61 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 93°04'05" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 52°14'52" WEST, 36.29 FEET; COURSE NO. 8: SOUTH 05°42'49" WEST, A DISTANCE OF 16.93 FEET TO A POINT OF CURVATURE; COURSE NO. 9: SOUTHWESTERLY, 49.00 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 112°17'57" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 61°51'48" WEST, 41.52 FEET; COURSE NO. 10: NORTH 61°59'14" WEST, 75.11 FEET TO A POINT OF CURVATURE; COURSE NO. 11: NORTHERLY, 42.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 81°02'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 21°28'01" WEST, 38.98 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 12: NORTHWESTERLY, 213.13 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 90.00 FEET, THROUGH A CENTRAL ANGLE OF 135°41'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 48°47'22" WEST, 166.71 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 13: WESTERLY, 61.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 65.00 FEET, THROUGH A CENTRAL ANGLE OF 54°38'43" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°18'35" WEST, 59.67 FEET; COURSE NO. 14: NORTH 61°59'14" WEST, 36.90 FEET; COURSE NO. 15: NORTH 21°37'59" EAST, 250.74 FEET TO A POINT OF CURVATURE; COURSE NO. 16: NORTHERLY, 121.17 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 230.00 FEET, THROUGH A CENTRAL ANGLE OF 30°11'06" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 06°32'26" EAST, 119.77 FEET TO A POINT OF REVERSE CURVATURE;

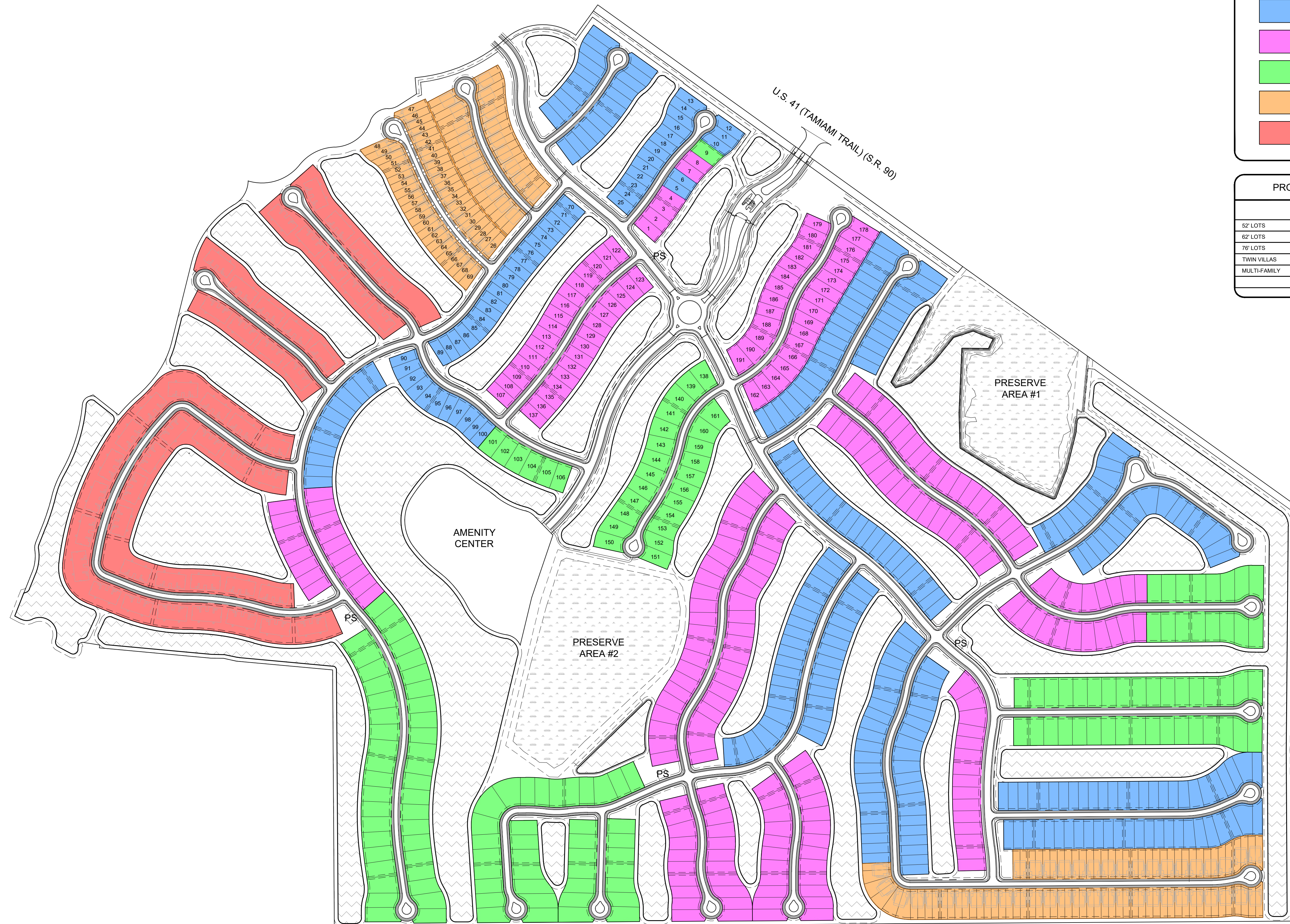
COURSE NO. 17: NORTHERLY, 34.24 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 65.00 FEET, THROUGH A CENTRAL ANGLE OF 30°11'06" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 06°32'26" EAST, 33.85 FEET; COURSE NO. 18: NORTH 21°37'59" EAST, 100.89 FEET TO A POINT OF CURVATURE; COURSE NO. 19: NORTHERLY, 162.28 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1,190.00 FEET, THROUGH A CENTRAL ANGLE OF 07°48'48" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 17°43'35" EAST, 162.15 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 20: NORTHERLY, 138.92 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 510.00 FEET, THROUGH A CENTRAL ANGLE OF 15°36'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 21°37'22" EAST, 138.49 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 21: NORTHERLY, 376.91 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 890.00 FEET, THROUGH A CENTRAL ANGLE OF 24°15'51" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 17°17'38" EAST, 374.10 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 22: NORTHEASTERLY, 56.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 65°11'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 37°45'17" EAST, 53.87 FEET; COURSE NO. 23: NORTH 68°59'19" EAST, 25.61 FEET; COURSE NO. 24: SOUTH 51°48'02" EAST, 171.93 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 25: NORTHEASTERLY, 143.41 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 895.00 FEET, THROUGH A CENTRAL ANGLE OF 09°10'51" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 44°11'54" EAST, 143.26 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 26: NORTHEASTERLY, 157.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 668.60 FEET, THROUGH A CENTRAL ANGLE OF 13°31'53" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 42°01'23" EAST, 157.53 FEET TO A POINT OF COMPOUND CURVATURE; COURSE NO. 27: NORTHEASTERLY, 185.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET, THROUGH A CENTRAL ANGLE OF 21°18'01" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 24°36'26" EAST, 184.81 FEET; COURSE NO. 28: NORTH 13°57'25" EAST, 434.86 FEET TO A POINT OF CURVATURE; COURSE NO. 29: NORTHEASTERLY, 389.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 495.00 FEET, THROUGH A CENTRAL ANGLE OF 45°07'42" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 36°31'16" EAST, 379.88 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 30: NORTHEASTERLY, 151.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 57°54'01" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 30°08'06" EAST, 145.21 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 31: EASTERLY, 303.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 255.00 FEET, THROUGH A CENTRAL ANGLE OF 68°17'37" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 72°41'19" EAST, 286.27 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 32: NORTHEASTERLY, 214.76 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 250.00 FEET, THROUGH A CENTRAL ANGLE OF 49°13'09" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 63°09'05" EAST, 208.22 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 33:

NORTHEASTERLY, 248.23 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 210.00 FEET, THROUGH A CENTRAL ANGLE OF 67°43'34" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 53°53'52" EAST, 234.03 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 34: NORTHEASTERLY, 122.11 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 69°57'55" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 55°01'02" EAST, 114.67 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 35: EASTERLY, 57.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 32°50'27" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 73°34'46" EAST, 56.54 FEET; COURSE NO. 36: NORTH 57°09'32" EAST, 115.02 FEET; COURSE NO. 37: NORTH 04°35'06" WEST, 86.36 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 38: NORTHEASTERLY, 528.63 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 830.00 FEET, THROUGH A CENTRAL ANGLE OF 36°29'32" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 66°47'03" EAST, 519.74 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 39: EASTERLY, 403.75 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 77°06'37" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 87°05'36" EAST, 373.96 FEET; COURSE NO. 40: NORTH 35°38'54" EAST, A DISTANCE OF 200.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TAMiami TRAIL (U.S. 41); COURSE NO. 41: SOUTH 54°21'06" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 859.24 FEET TO A POINT ON AFOREMENTIONED LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED BETWEEN FIDDLER'S LAND INVESTOR, LLC AND TAYLOR MORRISON OF FLORIDA, INC., MADE OCTOBER 30TH, 2018; THENCE RUN THE FOLLOWING THREE (3) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: CONTINUE SOUTH 54°21'06" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 2,779.06 FEET (FOR A TOTAL DISTANCE OF 3,638.30 FEET); COURSE NO. 2: SOUTH 54°23'36" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 953.19 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 18; COURSE NO. 3: SOUTH 00°31'32" WEST, ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 18, 1,272.89 FEET TO THE POINT OF BEGINNING. CONTAINING 22,488,941 SQUARE FEET OR 516.275 ACRES, MORE OR LESS.



LEGEND	
	52' LOTS
	62' LOTS
	76' LOTS
	TWIN VILLAS
	MULTI-FAMILY

PRODUCT SUMMARY		
	ESTANCIA TOTAL	PIC TOTAL (7/26/18)
52' LOTS	300	300
62' LOTS	245	245
76' LOTS	160	160
TWIN VILLAS	170	170
MULTI-FAMILY	376	376
TOTAL	1,251	1,250



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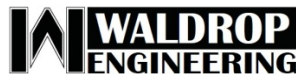
Master Engineer's Report

August 2019

Prepared for:

Currents Community Development District
c/o JP Ward & Associates LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, Florida 33334

Prepared by:



28100 Bonita Grande Dr. Suite 305
Bonita Springs, FL 34135

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EXHIBITS

- Exhibit 1 – Location Map**
- Exhibit 2 – Aerial Map**
- Exhibit 3 – Master Site Plan & District Boundary**
- Exhibit 4 – Legal Description**
- Exhibit 5 – Phasing Plan**
- Exhibit 6 – List of Permits**
- Exhibit 7 – Storm Water Management Facilities**
- Exhibit 8 – Preserve Exhibit**
- Exhibit 9 – Sanitary Sewer Facilities Exhibit**
- Exhibit 10 – Potable Water Facilities Exhibit**
- Exhibit 11 – Exterior Landscape Exhibit**

INTRODUCTION

Currents Community Development District (the “**District**”) is a special purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The District encompasses approximately 516.3 acres of land and is located approximately four miles southeast of C.R. 951 (Collier Boulevard) in unincorporated Collier County, Florida. The project lies within Section 13, Township 51 South, Range 26 East, and Sections 18 and 19, Township 51 South, Range 27 East, and is bounded to the northeast by Tamiami Trail (U.S. 41), south of Sandpiper Drive. Please refer to **Exhibit 1 – Location Map and Exhibit 2 – Aerial Map**.

The District is part of a master planned community development (the “**Master Development**”) consisting of approximately 516.3 +/- acres located within the existing Fiddler’s Creek/Marco Shores DRI/PUD in Collier County. The Master Development is located within the area zoned by Collier County as Planned Unit Development (PUD), pursuant to Ordinance No. 18-27. Please refer to **Exhibit 3** for an overlay of the master site plan and District boundary.

The District represents the entire development area within the Master Development and will consist of approximately 516.3 acres planned for 1,250 single and multi-family dwelling units to be developed as “Currents”. The legal description for the District’s boundary is provided as **Exhibit 4 – Legal Description** in the appendices of the report. The matrix shown in **Table 1** below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plan is further refined by the Developer (hereafter defined).

Table 1: Master Lot Matrix

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
52' LOTS	299	24.0%
62' LOTS	245	19.6%
76' LOTS	160	12.8%
TWIN VILLAS	170	13.6%
MULTI-FAMILY	376	30.0%
TOTAL	1,250	100%

PURPOSE AND SCOPE

The District was established for the purpose of financing, acquiring, constructing, maintaining and operating all or a portion of the public infrastructure necessary for the community development within the District. The purpose of this report is to outline the scope of the District's "**Capital Improvement Plan**" ("**CIP**") and provide a description of the public infrastructure improvements and related interests in land necessary for future development activities including those to be financed and/or acquired by the District.

The District will finance, acquire and/or, construct, operate, and maintain a portion of the public infrastructure improvements and related interests in land that are needed to serve Currents and allocate the costs for the infrastructure improvements and land acquired. A portion of these public infrastructure improvements will be completed by Taylor Morrison of Florida, Inc. (the "**Developer**"), the primary developer of lands within the District, and will be acquired by the District with proceeds of bonds issued by the District. The Developer will finance and construct the balance of the infrastructure improvements needed for the development that is not financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by Collier County, Florida and the South Florida Water Management District ("**SFWMD**").

The CIP described in this report reflects the District's present intentions. The implementation and completion of the CIP outlined in this report requires final approval by the District's Board of Supervisors, including the approval for the purchase of improvements. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable. The amount to be paid for land will be based on its appraised value not to exceed the Developer's cost basis.

CAPITAL IMPROVEMENT PLAN

The CIP includes completed and planned public infrastructure improvements and related interests in land that only those portions of the CIP that are eligible to be funded on a tax-exempt basis will be financed by the District will provide special benefit to all assessable land within the District. In particular, the CIP includes: (i) improvements within the District such as the stormwater management system, wastewater

system, water distribution system, and environmental mitigation (ii) certain off-site improvements including the U.S. 41 roadway improvements and turn lanes, and (iii) soft costs such as professional fees and permitting costs.

The estimated total cost of the CIP for Currents is \$76,253,138.67. Refer to **Table 5** of this report for a summary of the costs by infrastructure category for the completed and planned CIP expenditures.

The CIP status, along with anticipated completion timeline is presented in **Table 2** below.

Table 2: CIP Status and Completion Time Line

Construction Phasing	Estimated Completion Date
Phase I	2020 (Estimated)
Phase II	2021 (Estimated)
Phase III	2023 (Estimated)
Phase IV	2025 (Estimated)
Phase V	2027 (Estimated)

A phasing plan is attached hereto as **Exhibit 5**, but such plan is subject to change.

PERMITS AND APPROVALS

Exhibit 6 attached hereto lists the status of all applicable permits and approvals for the CIP. This project is compliant with the current zoning per Ordinance No. 18-27. Compliance with the conditions of the zoning approval and permitting requirements is currently being accomplished. It is our opinion that the CIP is feasible, there are no technical reasons existing at this time which would prohibit the implementation of the CIP as presented herein and that permits normally obtained by site development engineers not heretofore issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development.

LAND USE

As stated, the District includes approximately 516.3 acres. Table Three below illustrates the current land use plan in acreage for the District. Such information is subject to change.

Table 3: Land Use Summary for the District

TYPE OF USE	ACRES +/-	PERCENT OF TOTAL
Lakes	102.96	19.9%
Spreader Lakes (Outside of WM System)	20.6	3.9%
Residential Tracts	217.3	42.1%
Road Rights-of-Way	59.3	11.5%
Preservation/Wetland Areas	30.9	6.0%
Parks and Amenities	9.7	2.0%
Other (Uplands, Open Space, etc.)	75.54	14.6%
TOTAL	516.3	100%

ROADWAYS

All roads within Currents are to be private and will be funded by the Developer and dedicated to the Homeowner’s Association for ownership and maintenance. All roads will be designed and constructed in accordance with Collier County standards. Notwithstanding the same, the District will be provided access over the privately owned roadways for purposes of operating and maintaining the public improvements of this CIP.

There will be two (2) access points into the Currents community, the main entry off U.S. 41 and a secondary entry through the future commercial parcel located at the northeastern property boundary. U.S. 41 is currently a two-lane roadway along the frontage of the Currents property. The existing U.S. 41 widening project ends at Duda Road, north of the Currents property. The proposed entrance locations can be seen in final build out form on **Exhibit 3 – Master Site Plan** for reference and are part of the CIP.

UNDERGROUND AND STREET LIGHTING ELECTRICAL SYSTEM

The District lies within the area served by the Florida Power and Light (FP&L) service area. FP&L will provide underground electric service to the site from lines located within the public right-of-way of U.S. 41. CIP includes only the cost of providing the trenches for undergrounding of electrical utility lines within right-of-way and public utility easements throughout the community. Any lines and transformers would be owned by FP&L and not paid for by the District.

The District may elect to purchase, install and maintain street lights for the CDD's public roadways, if any. If so, the District would finance such purchase and installation as part of the District's CIP. Alternatively, the District may elect to lease street lights for public roadways, if any through an agreement with FP&L, in which case the District would fund the street lights through an annual operations and maintenance assessment. Any street lights located on internal roadways would be privately funded by a Homeowner's Association ("HOA").

STORMWATER MANAGEMENT

Collier County and the South Florida Water Management District (SFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the West Collier Drainage Basin. The existing site was previously utilized for agricultural production. The existing, onsite, naturally occurring wetlands have been delineated by SFWMD and will be preserved according to the existing Environmental Resource Permit for the project shown in Exhibit 6, as amended or supplemented.

The Stormwater Management Plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with dry detention facilities throughout the site.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.
6. To preserve the function of the floodplain storage during the 25-year storm event.

The stormwater collection and outfall systems will be a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations)

will be maintained through proper design and maintenance of the outfall control structures. The storm water collection system financed by the District does not include any roadway features (i.e. curbs, etc.).

The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within any County rights-of-way. The District's stormwater improvements can be found on **Exhibit 7 – Storm Water Management Facilities**.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, and lake excavation for stormwater ponds within the CIP includes only the portion from the control elevation to the depth required to meet water quality criteria set forth by the SFWMD. Moreover, the purpose of the lakes is to manage stormwater, with any use of such water for irrigation on private lots being incidental to that purpose. Further, all lakes included in the CIP will be constructed in accordance with the applicable requirements of governmental authorities with jurisdiction over lands in the District and not for the purpose of creating fill for private property. Additionally, all improvements within the District-funded stormwater management plan will be located on publicly owned land or within public easements or public rights-of-way. Finally, it is less expensive to allow the developer of the land in the District to use any excess fill generated by construction of the improvements in the stormwater system than to haul such fill off-site.

ENVIRONMENTAL CONSERVATION/MITIGATION

The site contains two distinct wetland areas consisting of 30.9 Acres, which will be enhanced and preserved as part of the development project associated with the proper construction of the District's infrastructure and required by SFWMD and the existing Environmental Resource Permit. The District will be responsible for the construction, maintenance, and government reporting of the on-site environmental mitigation per the approved Environmental Resource Permit. The CIP includes the mitigation and value of the land. The preserve location can be referenced on **Exhibit 8 – Preserve Exhibit**.

WASTEWATER COLLECTION

The District falls within the Collier County utility service area, with wastewater treatment service to be provided by Collier County Public Utilities and its existing infrastructure in the area. The County has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection

standards. The project's wastewater needs will be served by the existing infrastructure within the U.S. 41 right-of-way via an existing 12-inch force main along the southern right-of-way line of U.S. 41. Wastewater facilities include gravity collection lines with individual services, lift stations, and force mains to connect to the existing County system that runs along the south side of the U.S. 41 ROW. Approximately 8.1 miles of 8-inch gravity collection lines and approximately 1.75 miles of on-site 4, 6, and 8-inch force main, and four wastewater lift stations are to be constructed. Please refer to **Exhibit 9 – Sanitary Sewer Facilities Exhibit** for the project's internal sanitary sewer collections system layout.

The wastewater collection systems for all phases identified in **Exhibit 9** will be constructed and/or acquired by the District and then dedicated to Collier County for ownership, operation and maintenance. As such, they are all included within the CIP. There are no impact fee credits associated with the construction of any of these improvements.

WATER DISTRIBUTION SYSTEM

The District falls within the Collier County utility service area, with potable water service to be provided by Collier County Public Utilities and its existing infrastructure in the area. The County has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection standards. The project's potable water needs will be served via the 12" potable water main within the U.S. 41 right-of-way. The water facilities include potable distribution mains along with necessary valving, fire hydrants and water services to individual units and common areas. Approximately 8.8 miles of 6 to 12-inch water mains will be constructed. The planned water distribution system is shown in **Exhibit 10 – Potable Water Facilities Exhibit**.

The water distribution systems for all phases identified in **Exhibit 10** will be constructed and/or acquired by the District and then dedicated to Collier County for ownership, operation and maintenance. As such, they are all included within the CIP. There are no impact fee credits associated with the construction of any of these improvements.

LANDSCAPING & WALLS

Perimeter buffer landscaping and walls are planned for Currents. Perimeter walls and code required landscaping will be owned and maintained by the District. Please refer to **Exhibit 11 – Exterior Landscape Exhibit** for the location of the perimeter walls and landscaping. Such infrastructure, to the

extent that it is located in right-of-ways owned by the County, will be maintained pursuant to a right-of-way agreement to be entered into with the County. All other landscaping, hardscape, and lighting is to be considered private and shall be funded by the Developer and maintained by the Homeowner's Association.

RECREATIONAL FACILITIES

Currents will have one main recreational amenity campus for the exclusive use of Currents' residents. The amenity location will provide the typical programming such as a clubhouse, pool, park, and sports courts. All amenity facilities are considered common elements for the benefit of the community. Further, all amenity facilities will be funded by the Developer to be owned and maintained by the HOA. Although the CIP benefits the recreational amenities, they are not assessed pursuant to state law, as they are a common element for the Currents development.

CDD LAND ACQUISITION

Based on the current master plan and approved SFWMD Environmental Resource Permit (App. No.181009-16), the project will have 123.56 Acres for storm water management and 30.9 Acres as onsite wetland preserves for a total of 154.46 acres of eligible land for purchase and acquisition by the CDD. Land value methodology based on the Developer's 2018 purchase price and the overall project acreage was used to determine a land value per acre. An appraisal will be needed to verify the value of the land, although an estimate of such value is shown herein based upon the purchase price of \$134,662.10 per acre.

CONTINGENCY

This category includes the cost for adjustments as a result of unexpected field conditions, requirements of governmental agencies and other unknown factors that may occur throughout the course of development of the infrastructure. In general, the contingency amount is based on a percentage of the total Infrastructure cost estimate.

PROFESSIONAL FEES

Professional fees include civil engineering, costs for site design, permitting, inspection and master planning, survey costs for construction staking and record drawings as well as preparation of preliminary and final plats, geotechnical cost for pre-design soil borings, under drain analysis and construction testing, and architectural cost for landscaping. Also included in this category are fees associated with environmental consultation and permitting and legal fees

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth in **Table 4** below.

Any CDD-financed components of the CIP maintained by an HOA will be pursuant to an arrangement that is reviewed by bond counsel to the CDD.

Table 4: Ownership and Maintenance Responsibilities

FACILITY	FUNDED BY	O & M	OWNERSHIP
Private Roadways	Developer	HOA	HOA
Recreational Facilities	Developer	HOA	HOA
Exterior Landscaping, Walls & Irrigation	CDD	CDD	CDD
Interior Landscaping	Developer	HOA	HOA
Water & Wastewater Facilities	CDD	COUNTY	COUNTY
Residential Irrigation Facilities	Developer	HOA	HOA
Stormwater Management	CDD	CDD	CDD
Preserve Areas	CDD	CDD	CDD

PROJECT COSTS

The CIP’s identifiable total costs associated with the infrastructure improvements are estimated to be \$76,253,138.67. The public infrastructure improvements include, exterior landscape, perimeter walls, sewer, water, storm water management systems, and mitigation areas that will benefit the developable, assessable land within the District. Private infrastructure, which is not included with the CIP, includes landscaping/hardscaping, internal roadways, portions of the excavation and grading, and the amenity campus serving the Currents development.

The Summary of Estimated Project costs shown below in **Table 5**, outlines the anticipated costs associated with the construction and acquisition of public infrastructure comprising the CIP and the acquisition of the related interests in land, as well as private infrastructure to be funded by the Developer.

Table 5: Cost Estimates

PROFESSIONAL & PERMIT FEES	\$4,062,211.32
ENVIRONMENTAL, PRESERVATION & MITIGATION FEES	\$347,985.00
EARTHWORK FOR STORM WATER MANAGEMENT	\$13,532,947.93
CDD LAND ACQUISITIONS	\$20,711,030.27
PERIMETER LANDSCAPING	\$3,815,538.00
PERIMETER WALLS	\$772,600.00
POTABLE WATER SYSTEMS	\$4,984,531.00
SANTARY SEWER SYSTEMS	\$9,844,389.82
DRAINAGE SYSTEMS	\$6,964,378.00
OFF-SITE ROAD IMPROVEMENTS	\$1,271,465.77
CONTINGENCY @ 15%	\$9,946,061.57
TOTAL ESTIMATED COSTS – ENTIRE PROJECT	\$76,253,138.67

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the ‘CIP’ as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the development of Currents. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and

permits. The platting, design and permitting of the site plan are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions. It is the professional opinion of Waldrop Engineering that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to all developable lands within the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes, and any land to be acquired by the District is related to the stormwater management system and wetland mitigation component of such improvements or facilities. Further, the Currents CIP functions as a system of improvements benefitting all lands within the District.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Collier County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Jeremy H. Arnold, P.E.

District Engineer

FL Registration No.: 66421

RESOLUTION 2020-3

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON- AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, *FLORIDA STATUTES*; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Currents Community Development District (“**District**”) was established pursuant to the provisions of Chapter 190, *Florida Statutes*, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, *Florida Statutes*, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Manatee County for four (4) consecutive weeks prior to such hearing.

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

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

RESOLUTION 2020-3

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON- AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, *FLORIDA STATUTES*; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

SECTION 2. The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Collier County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

SECTION 4. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 5. PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED this 14TH day of October, 2019.

ATTEST:

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

John Wollard, Chairperson

RESOLUTION 2020-3

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, *FLORIDA STATUTES*; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

EXHIBIT A

RESOLUTION 2020-3

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

Exhibit

2

Description Sketch

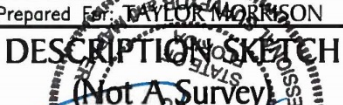
ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT PARCEL

DESCRIPTION: A parcel of land lying in Sections 9, 16 and 17 Township 33 South, Range 18, Manatee County, Florida, being a portion of ARTISAN LAKES ESPLANADE, PHASE I, SUBPHASES A, B, C & D, according to the plat thereof as recorded in Plat Book 57, Pages 65 through 101, inclusive, all of ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K, according to the plat thereof as recorded in Plat Book 62, Pages 58 through 91, All of the Public Records of Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 17, run thence along the East boundary of said Section 17, N.00°54'42"E., a distance of 75.00 feet to a point on the North right of way line of Moccasin Wallow Road; thence along the North right of way line of Moccasin Wallow Road, N.89°33'35"W., a distance of 110.58 feet; thence N.00°26'25"E., a distance of 400.05 feet; thence N.70°58'45"E., a distance of 7.66 feet to a point on the Southerly boundary of said ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K, said point also being the POINT OF BEGINNING; thence along said Southerly boundary of ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K, the following sixteen (16) courses: 1) N.84°44'45"W., a distance of 196.79 feet; 2) N.03°11'20"W., a distance of 38.97 feet; 3) N.30°39'35"W., a distance of 29.75 feet; 4) Northwesterly, 32.13 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 61°21'31" (chord bearing N.61°20'20"W., 30.61 feet); 5) S.87°58'55"W., a distance of 134.33 feet; 6) Southwesterly, 29.60 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 56°31'59" (chord bearing S.59°42'55"W., 28.41 feet); 7) S.31°26'56"W., a distance of 25.81 feet; 8) S.01°32'36"E., a distance of 110.30 feet; 9) S.01°17'54"E., a distance of 102.94 feet; 10) S.00°09'45"E., a distance of 60.06 feet; 11) N.70°00'18"W., a distance of 89.96 feet; 12) N.88°04'19"W., a distance of 46.06 feet; 13) N.47°10'20"W., a distance of 116.53 feet; 14) N.30°37'25"W., a distance of 56.24 feet; 15) N.84°57'31"W., a distance of 88.78 feet; 16) N.51°34'39"W., a distance of 21.79 feet to the Westerly boundary of said ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K; thence along said Westerly boundary of ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K, N.03°48'58"E., a distance of 194.30 feet to the Northerly boundary of said ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K; thence along said Northerly boundary of ARTISAN LAKES EAVES BEND, PHASE I, the following twenty (20) courses: 1) Northeasterly, 263.60 feet along the arc of a non-tangent curve to the right having a radius of 520.00 feet and a central angle of 29°02'38" (chord bearing N.66°18'17"E., 260.78 feet); 2) N.80°49'37"E., a distance of 172.77 feet; 3) Northeasterly, 461.32 feet along the arc of a tangent curve to the left having a radius of 680.00 feet and a central angle of 38°52'11" (chord bearing N.61°23'31"E., 452.52 feet); 4) Northeasterly, 562.95 feet along the arc of a reverse curve to the right having a radius of 671.00 feet and a central angle of 48°04'10" (chord bearing N.65°59'31"E., 546.58 feet); 5) S.89°58'24"E., a distance of 97.64 feet; 6) N.00°01'36"E., a distance of 20.64 feet; 7) N.30°02'46"W., a distance of 56.40 feet; 8) N.19°33'35"W., a distance of 89.94 feet; 9) Easterly, 88.43 feet along the arc of a non-tangent curve to the left having a radius of 1213.85 feet and a central angle of 04°10'27" (chord bearing N.69°49'25"E., 88.42 feet); 10) Easterly, 52.87 feet along the arc of a reverse curve to the right having a radius of 35.00 feet and a central angle of 86°32'47" (chord bearing S.68°59'25"E., 47.98 feet); 11) N.64°16'58"E., a distance of 80.00 feet; 12) Northerly, 52.87 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of 86°32'47" (chord bearing N.17°33'22"E., 47.98 feet); 13) Northeasterly, 31.11 feet along the arc of a reverse curve to the left having a radius of 1210.00 feet and a central angle of 01°28'23" (chord bearing N.60°05'34"E., 31.11 feet); 14) N.30°38'38"W., a distance of 120.00 feet; 15) Northeasterly, 250.94 feet along the arc of a non-tangent curve to the left having a radius of 1090.00 feet and a central angle of 13°11'27" (chord bearing N.52°45'39"E., 250.39 feet); 16) Northeasterly, 432.87 feet along the arc of a reverse curve to the right having a radius of 985.00 feet and a central angle of 25°10'46" (chord bearing N.58°45'18"E., 429.40 feet); 17) N.71°20'41"E., a distance of 582.70 feet; 18) Northeasterly, 541.21 feet along the arc of a tangent curve to the left having a radius of 740.00 feet and a central angle of 41°54'16" (chord bearing N.50°23'33"E., 529.23 feet); 19) N.29°26'25"E., a distance of 139.89 feet; 20) Northeasterly, 540.35 feet along the arc of a tangent curve to the right having a radius of 860.00 feet and a central angle of 36°00'00" (chord bearing N.47°26'25"E., 531.51 feet); thence along said Northerly boundary and the Northerly extension of ARTISAN LAKES EAVES BEND, PHASE I, N.65°26'25"E., a distance of 197.31 feet; thence Northeasterly, 742.82 feet along the arc of a tangent curve to the left having a radius of 640.00 feet and a central angle of 66°30'01" (chord bearing N.32°11'24"E., 701.82 feet); thence N.01°03'36"W., a distance of 423.34 feet; thence Northerly, 485.16 feet along the arc of a tangent curve to the right having a radius of 1060.00 feet and a central angle of 26°13'28" (chord bearing N.12°03'08"E., 480.94 feet); thence N.65°24'09"W., a distance of 89.13 feet; thence Westerly, 41.63 feet along the arc of a non-tangent curve to the left having a radius of 95.00 feet and a central angle of 25°06'24" (chord bearing N.78°21'38"W., 41.30 feet); thence S.89°05'10"W., a distance of 49.11 feet; thence Westerly, 127.31 feet along the arc of a tangent curve to the right having a radius of 660.00 feet and a central angle of 11°03'08" (chord bearing N.85°23'16"W., 127.12 feet); thence N.74°48'01"W., a distance of 164.87 feet; thence Westerly, 37.41 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet and a central angle of 21°25'56" (chord bearing N.67°29'27"W., 37.19 feet); thence N.78°12'25"W., a distance of 56.64 feet; thence Westerly, 47.43 feet along the arc of a tangent curve to the left having a radius of 200.00 feet and a central angle of 13°35'20" (chord bearing N.85°00'05"W., 47.32 feet); thence Westerly, 40.75 feet along the arc of a reverse curve to the right having a radius of 80.00 feet and a central angle of 29°10'54" (chord bearing N.77°12'18"W., 40.31 feet); thence N.62°36'51"W., a distance of 4.70 feet; thence N.62°36'51"W., a distance of 75.80 feet; thence N.57°21'06"W., a distance of 70.76 feet; thence Northwesterly, 23.65 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 54°12'23" (chord bearing N.41°35'57"W., 22.78 feet); thence N.68°42'08"W., a distance of 419.95 feet; thence Westerly, 284.63 feet along the arc of a tangent curve to the left having a radius of 340.00 feet and a central angle of 47°57'52" (chord bearing S.87°18'56"W., 276.39 feet); thence Westerly, 149.43 feet along the arc of a reverse curve to the right having a radius of 760.00 feet and a central angle of 11°15'55" (chord bearing S.68°57'57"W., 149.19 feet);

Legal Description Continued on Sheet No. 2

ARTISAN LAKES EAST CDD PARCEL

PROJECT: ARTISAN LAKES		Prepared For: TAYLOR MORRISON	
PHASE: EAST CDD PARCEL			
DRAWN: SEC	DATE: 01/10/18		
REVISIONS		1403 E. 5th Avenue Tampa, Florida 33605 Phone: (813) 248-8888	

RESOLUTION 2020-3

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

Description Sketch

Legal Description Continued from Sheet No. 1

thence Southwesterly, 14.44 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 33°05'04" (chord bearing S.58°03'23"W., 14.24 feet); thence S.41°30'51"W., a distance of 48.69 feet; thence S.14°28'38"W., a distance of 22.37 feet; thence Southwesterly, 43.03 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 82°11'02" (chord bearing S.55°34'09"W., 39.44 feet); thence N.83°20'20"W., a distance of 23.46 feet; thence S.85°32'12"W., a distance of 84.34 feet; thence N.89°36'29"W., a distance of 45.92 feet; thence S.81°17'08"W., a distance of 72.74 feet; thence N.82°50'00"W., a distance of 48.47 feet; thence S.85°08'32"W., a distance of 56.31 feet; thence S.78°15'11"W., a distance of 16.36 feet; thence S.59°59'38"E., a distance of 29.43 feet; thence S.00°10'08"E., a distance of 82.28 feet; thence S.00°54'43"E., a distance of 36.32 feet; thence Southwesterly, 53.85 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 102°50'31" (chord bearing S.50°30'33"W., 46.90 feet); thence N.78°04'12"W., a distance of 12.04 feet; thence S.12°41'19"E., a distance of 2.11 feet; thence Southwesterly, 48.89 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 93°22'37" (chord bearing S.33°59'59"W., 43.66 feet); thence S.80°41'18"W., a distance of 40.48 feet; thence N.85°32'34"W., a distance of 69.39 feet; thence Northerly, 78.90 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 150°41'08" (chord bearing N.10°12'00"W., 58.05 feet); thence N.65°08'35"E., a distance of 12.13 feet; thence N.84°26'15"W., a distance of 48.02 feet; thence S.78°36'28"W., a distance of 69.16 feet; thence N.76°38'21"W., a distance of 58.92 feet; thence N.87°22'32"W., a distance of 32.66 feet; thence S.76°43'23"W., a distance of 45.37 feet; thence N.81°50'02"W., a distance of 56.83 feet; thence N.79°49'59"W., a distance of 29.59 feet; thence S.73°10'12"W., a distance of 60.36 feet; thence N.78°34'23"W., a distance of 69.56 feet; thence N.56°59'18"W., a distance of 87.59 feet; thence N.58°35'58"W., a distance of 52.43 feet; thence Northwesterly, 36.60 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 69°54'02" (chord bearing N.23°38'57"W., 34.37 feet); thence N.39°14'22"W., a distance of 32.00 feet; thence S.74°49'49"W., a distance of 133.61 feet; thence Westerly, 111.78 feet along the arc of a non-tangent curve to the right having a radius of 55.00 feet and a central angle of 116°26'29" (chord bearing S.74°49'49"W., 93.51 feet); thence S.74°49'49"W., a distance of 138.72 feet; thence N.15°10'11"W., a distance of 40.54 feet; thence Northerly, 55.82 feet along the arc of a tangent curve to the right having a radius of 75.00 feet and a central angle of 42°38'33" (chord bearing N.06°09'05"E., 54.54 feet); thence Northerly, 141.36 feet along the arc of a reverse curve to the left having a radius of 300.00 feet and a central angle of 26°59'49" (chord bearing N.13°58'27"E., 140.05 feet); thence N.00°28'32"E., a distance of 47.11 feet; thence Northeasterly, 406.28 feet along the arc of a tangent curve to the right having a radius of 380.00 feet and a central angle of 61°15'29" (chord bearing N.31°06'17"E., 387.20 feet); thence N.00°00'23"W., a distance of 85.35 feet to a point on the North boundary of the Northwest 1/4 of said Section 16; thence along the North boundary of the Northwest 1/4 of said Section 16, N.89°59'37"E., a distance of 1055.40 feet to the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 9; thence along the West boundary of said Southeast 1/4 of the Southwest 1/4 of Section 9, N.00°23'32"W., a distance of 1327.39 feet to the Northwest corner of said Southeast 1/4 of the Southwest 1/4 of Section 9; thence along the North boundary of said Southeast 1/4 of the Southwest 1/4 of Section 9, S.89°48'17"E., a distance of 1040.44 feet; thence S.00°12'03"E., a distance of 85.55 feet; thence S.89°19'36"E., a distance of 887.08 feet; thence N.86°32'28"E., a distance of 152.47 feet; thence S.44°21'33"E., a distance of 328.11 feet; thence N.70°30'46"E., a distance of 361.28 feet; thence S.46°38'53"E., a distance of 195.39 feet; thence S.01°31'09"W., a distance of 293.63 feet; thence N.25°29'24"E., a distance of 452.24 feet; thence S.80°20'33"E., a distance of 269.65 feet; thence S.66°52'19"E., a distance of 150.23 feet; thence S.52°56'25"E., a distance of 140.09 feet; thence S.79°33'33"E., a distance of 58.13 feet; thence Northerly, 384.25 feet along the arc of a non-tangent curve to the left having a radius of 560.00 feet and a central angle of 39°18'50" (chord bearing N.19°23'16"E., 376.75 feet); thence N.00°16'09"W., a distance of 384.99 feet; thence Northerly, 387.11 feet along the arc of a tangent curve to the left having a radius of 1120.00 feet and a central angle of 19°48'12" (chord bearing N.10°10'15"W., 385.19 feet); thence Northerly, 460.43 feet along the arc of a reverse curve to the right having a radius of 1280.00 feet and a central angle of 20°36'36" (chord bearing N.09°46'03"W., 457.95 feet); thence N.00°32'15"E., a distance of 149.99 feet to a point on the North boundary of the Southeast 1/4 of said Section 9; thence along said North boundary of the Southeast 1/4 of Section 9, S.89°27'46"E., a distance of 654.81 feet; thence S.02°28'37"W., a distance of 2646.49 feet; thence N.89°49'53"W., a distance of 29.86 feet; thence S.00°17'37"E., a distance of 738.86 feet; thence S.00°22'14"E., a distance of 1139.34 feet; thence S.00°13'13"E., a distance of 392.67 feet; thence S.88°02'25"W., a distance of 1171.02 feet; thence S.28°58'04"W., a distance of 388.49 feet; thence S.00°05'47"W., a distance of 66.57 feet; thence S.46°39'28"W., a distance of 57.82 feet; thence S.01°53'50"E., a distance of 812.65 feet; thence S.44°37'09"W., a distance of 520.64 feet; thence S.04°12'24"W., a distance of 526.73 feet; thence S.62°33'13"E., a distance of 247.54 feet to a point on the Northwesterly boundary of Parcel 109.1-R(B) (Frontage Road - Also known as Gillet Drive), as recorded in Official Records Book 855, Page 25, of the Public Records of Manatee County, Florida; thence along said Northwesterly boundary, S.48°37'44"W., a distance of 280.27 feet; thence N.41°22'16"W., a distance of 126.09 feet; thence S.89°58'22"W., a distance of 665.46 feet; thence S.00°37'52"W., a distance of 362.48 feet; thence N.86°57'02"W., a distance of 205.18 feet to a point on the West boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 16; thence along said West boundary of the Southwest 1/4 of the Southeast 1/4 of Section 16, N.00°37'55"E., a distance of 778.36 feet; thence S.89°12'45"E., a distance of 199.78 feet; thence N.04°45'20"E., a distance of 267.25 feet to a point on the North boundary of said Southwest 1/4 of the Southeast 1/4 of Section 16; thence along said North boundary of the Southwest 1/4 of the Southeast 1/4 of Section 16, N.89°11'14"W., a distance of 219.00 feet to the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of said Section 16; thence along the North boundary of said Southeast 1/4 of the Southwest 1/4 of Section 16, N.89°38'23"W., a distance of 1380.32 feet to the Northwest corner of said Southeast 1/4 of the Southwest 1/4 of Section 16; thence along the West boundary of said Southeast 1/4 of the Southwest 1/4 of Section 16, S.01°06'10"W., a distance of 510.56 feet; thence N.89°29'28"W., a distance of 509.23 feet; thence S.00°01'36"W., a distance of 233.34 feet; thence Southwesterly, 238.93 feet along the arc of a tangent curve to the right having a radius of 275.00 feet and a central angle of 49°46'54" (chord bearing S.24°55'03"W., 231.49 feet); thence Southwesterly, 210.66 feet along the arc of a reverse curve to the left having a radius of 250.00 feet and a central angle of 48°16'44" (chord bearing S.25°40'23"W., 204.48 feet); thence S.01°32'01"W., a distance of 114.60 feet;

Legal Description Continued on Sheet No. 3

ARTISAN LAKES EAST CDD PARCEL

PROJECT: ARTISAN LAKES	Prepared For: TAYLOR MORRISON
PHASE: EAST CDD PARCEL	1403 E. 5th Avenue

RESOLUTION 2020-3

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

Description Sketch

Legal Description Continued from Sheet No. 2

thence N.89°33'56"W., a distance of 100.02 feet; thence S.00°26'04"W., a distance of 20.19 feet; thence N.89°31'37"W., a distance of 337.21 feet; thence N.00°28'23"E., a distance of 197.91 feet; thence N.89°31'37"W., a distance of 99.36 feet; thence N.00°28'23"E., a distance of 349.60 feet; thence N.55°59'39"W., a distance of 84.12 feet; thence Southwesterly, 248.19 feet along the arc of a non-tangent curve to the right having a radius of 355.90 feet and a central angle of 39°57'20" (chord bearing S.51°00'05"W., 243.19 feet); thence S.19°01'15"E., a distance of 29.74 feet; thence S.70°58'18"W., a distance of 26.39 feet to the POINT OF BEGINNING.

Containing 436.367 acres, more or less.

LESS AND EXCEPT PARCEL

DESCRIPTION: A parcel of land lying in Section 16, Township 33 South, Range 18, East, Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of said Section 16, run thence along the West boundary of said section 16, N.00°54'44"E., a distance of 60.00 feet to a point on the North right of way line of Moccasin Wallow Road, per the Official Records Book 1598, Page 1537, of the Public Records of Manatee County, Florida; thence along said North right of way line of Moccasin Wallow Road, S.89°31'37"E., a distance of 423.69 feet; thence N.00°17'08"E., a distance of 185.00 feet to the POINT OF BEGINNING; thence N.00°20'25"W., a distance of 155.34 feet; thence N.32°11'18"E., a distance of 242.08 feet; thence N.90°00'00"E., a distance of 215.88 feet; thence N.00°00'00"W., a distance of 230.99 feet; thence S.89°29'28"E., a distance of 51.96 feet; thence S.00°01'36"W., a distance of 201.75 feet; thence Southwesterly, 181.35 feet along the arc of a tangent curve to the right having a radius of 200.00 feet and a central angle of 51°57'06" (chord bearing S.26°00'09"W., 175.20 feet); thence Southwesterly, 274.75 feet along the arc of a reverse curve to the left having a radius of 350.00 feet and a central angle of 44°58'41" (chord bearing S.29°29'21"W., 267.75 feet); thence N.89°31'43"W., a distance of 187.17 feet to the POINT OF BEGINNING.

Containing 2.304 acres, more or less.

Altogether Containing 434.063 acres, more or less.

ARTISAN LAKES EAST CDD PARCEL

PROJECT: ARTISAN LAKES	Prepared For: TAYLOR MORRISON
PHASE: EAST CDD PARCEL	1403 E. 5th Avenue

EXHIBIT "A"

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 13, TOWNSHIP 51 SOUTH, RANGE 26 EAST AND SECTIONS 18 AND 19, TOWNSHIP 51 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 18, TOWNSHIP 51 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA, THE SAME BEING A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED BETWEEN FIDDLER'S LAND INVESTOR, LLC AND TAYLOR MORRISON OF FLORIDA, INC., MADE OCTOBER 30TH, 2018; THENCE RUN THE FOLLOWING FOUR (4) COURSE ALONG THE BOUNDARY OF LAST SAID LANDS: COURSE NO. 1: SOUTH 00°19'26" EAST, ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 51 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA, A DISTANCE OF 908.82 FEET; COURSE NO. 2: SOUTH 89°37'25" WEST, 5,121.01 FEET; COURSE NO. 3: NORTH 00°22'35" WEST, A DISTANCE OF 1,364.92 FEET; COURSE NO. 4: NORTH 84°46'05" WEST, 505.52 FEET TO A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED IN THAT PARTITION SPECIAL WARRANTY DEED BETWEEN FC OYSTER HARBOR, LLC AND TM OYSTER HARBOR, LLC, MADE OCTOBER 30TH, 2018; THENCE RUN THE FOLLOWING FORTY ONE (41) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: CONTINUE NORTH 84°46'05" WEST, 7.72 FEET (FOR A TOTAL OF 513.24 FEET); COURSE NO. 2: NORTH 77°45'48" WEST, 68.76 FEET; COURSE NO. 3: NORTH 88°51'30" WEST, 65.94 FEET; COURSE NO. 4: NORTH 84°45'16" WEST, 595.29 FEET; COURSE NO. 5: NORTH 08°46'55" EAST, 15.19 FEET; COURSE NO. 6: NORTH 81°13'05" WEST, 86.83 FEET TO A POINT OF CURVATURE; COURSE NO. 7: SOUTHWESTERLY, 40.61 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 93°04'05" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 52°14'52" WEST, 36.29 FEET; COURSE NO. 8: SOUTH 05°42'49" WEST, A DISTANCE OF 16.93 FEET TO A POINT OF CURVATURE; COURSE NO. 9: SOUTHWESTERLY, 49.00 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 112°17'57" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 61°51'48" WEST, 41.52 FEET; COURSE NO. 10: NORTH 61°59'14" WEST, 75.11 FEET TO A POINT OF CURVATURE; COURSE NO. 11: NORTHERLY, 42.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 81°02'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 21°28'01" WEST, 38.98 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 12: NORTHWESTERLY, 213.13 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 90.00 FEET, THROUGH A CENTRAL ANGLE OF 135°41'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 48°47'22" WEST, 166.71 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 13: WESTERLY, 61.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 65.00 FEET, THROUGH A CENTRAL ANGLE OF 54°38'43" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°18'35" WEST, 59.67 FEET; COURSE NO. 14: NORTH 61°59'14" WEST, 36.90 FEET; COURSE NO. 15: NORTH 21°37'59" EAST, 250.74 FEET TO A POINT OF CURVATURE; COURSE NO. 16: NORTHERLY, 121.17 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 230.00 FEET, THROUGH A CENTRAL ANGLE OF 30°11'06" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 06°32'26" EAST, 119.77 FEET TO A POINT OF REVERSE CURVATURE;

COURSE NO. 17: NORTHERLY, 34.24 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 65.00 FEET, THROUGH A CENTRAL ANGLE OF 30°11'06" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 06°32'26" EAST, 33.85 FEET; COURSE NO. 18: NORTH 21°37'59" EAST, 100.89 FEET TO A POINT OF CURVATURE; COURSE NO. 19: NORTHERLY, 162.28 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1,190.00 FEET, THROUGH A CENTRAL ANGLE OF 07°48'48" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 17°43'35" EAST, 162.15 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 20: NORTHERLY, 138.92 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 510.00 FEET, THROUGH A CENTRAL ANGLE OF 15°36'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 21°37'22" EAST, 138.49 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 21: NORTHERLY, 376.91 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 890.00 FEET, THROUGH A CENTRAL ANGLE OF 24°15'51" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 17°17'38" EAST, 374.10 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 22: NORTHEASTERLY, 56.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 65°11'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 37°45'17" EAST, 53.87 FEET; COURSE NO. 23: NORTH 68°59'19" EAST, 25.61 FEET; COURSE NO. 24: SOUTH 51°48'02" EAST, 171.93 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 25: NORTHEASTERLY, 143.41 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 895.00 FEET, THROUGH A CENTRAL ANGLE OF 09°10'51" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 44°11'54" EAST, 143.26 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 26: NORTHEASTERLY, 157.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 668.60 FEET, THROUGH A CENTRAL ANGLE OF 13°31'53" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 42°01'23" EAST, 157.53 FEET TO A POINT OF COMPOUND CURVATURE; COURSE NO. 27: NORTHEASTERLY, 185.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET, THROUGH A CENTRAL ANGLE OF 21°18'01" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 24°36'26" EAST, 184.81 FEET; COURSE NO. 28: NORTH 13°57'25" EAST, 434.86 FEET TO A POINT OF CURVATURE; COURSE NO. 29: NORTHEASTERLY, 389.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 495.00 FEET, THROUGH A CENTRAL ANGLE OF 45°07'42" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 36°31'16" EAST, 379.88 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 30: NORTHEASTERLY, 151.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 57°54'01" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 30°08'06" EAST, 145.21 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 31: EASTERLY, 303.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 255.00 FEET, THROUGH A CENTRAL ANGLE OF 68°17'37" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 72°41'19" EAST, 286.27 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 32: NORTHEASTERLY, 214.76 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 250.00 FEET, THROUGH A CENTRAL ANGLE OF 49°13'09" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 63°09'05" EAST, 208.22 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 33:

NORTHEASTERLY, 248.23 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 210.00 FEET, THROUGH A CENTRAL ANGLE OF 67°43'34" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 53°53'52" EAST, 234.03 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 34: NORTHEASTERLY, 122.11 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 69°57'55" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 55°01'02" EAST, 114.67 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 35: EASTERLY, 57.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 32°50'27" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 73°34'46" EAST, 56.54 FEET; COURSE NO. 36: NORTH 57°09'32" EAST, 115.02 FEET; COURSE NO. 37: NORTH 04°35'06" WEST, 86.36 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 38: NORTHEASTERLY, 528.63 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 830.00 FEET, THROUGH A CENTRAL ANGLE OF 36°29'32" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 66°47'03" EAST, 519.74 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 39: EASTERLY, 403.75 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 77°06'37" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 87°05'36" EAST, 373.96 FEET; COURSE NO. 40: NORTH 35°38'54" EAST, A DISTANCE OF 200.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TAMIAMI TRAIL (U.S. 41); COURSE NO. 41: SOUTH 54°21'06" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 859.24 FEET TO A POINT ON AFOREMENTIONED LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED BETWEEN FIDDLER'S LAND INVESTOR, LLC AND TAYLOR MORRISON OF FLORIDA, INC., MADE OCTOBER 30TH, 2018; THENCE RUN THE FOLLOWING THREE (3) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: CONTINUE SOUTH 54°21'06" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 2,779.06 FEET (FOR A TOTAL DISTANCE OF 3,638.30 FEET); COURSE NO. 2: SOUTH 54°23'36" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 953.19 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 18; COURSE NO. 3: SOUTH 00°31'32" WEST, ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 18, 1,272.89 FEET TO THE POINT OF BEGINNING. CONTAINING 22,488,941 SQUARE FEET OR 516.275 ACRES, MORE OR LESS.

RESOLUTION NO. 2020-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION 2020-3 WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED (APPORTIONED FAIRLY AND REASONABLY) BY THE DISTRICT'S PROJECTS; APPROVING AND ADOPTING THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY PREPARED BY JPWARD & ASSOCIATES, LLC DATED OCTOBER _____, 2019, WHICH SETS FORTH THE SPECIFIC TERMS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT BOND ANTICIPATION NOTE, SERIES 2019; PROVIDING FOR THE SUPPLEMENTATION OF THE SPECIAL ASSESSMENTS AS SET FORTH IN THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Currents Community Development District (the "**Board**" and the "**District**", respectively) has determined to proceed at this time with the sale and issuance of \$ _____ Currents Community Development District Bond Anticipation Note, Series 2019 (the "**Series 2019 Note**") pursuant to the delegation resolution known as Resolution 2019-21 adopted by the Board on September 11, 2019, as amended and supplemented on the date hereof; and

WHEREAS, the Series 2019 Note will be issued under and pursuant to a Master Trust Indenture, dated as of October 1, 2019 (the "**Master Indenture**"), between the District and U.S. Bank National Association (the "**Trustee**"), as amended and supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2019, between the District and the Trustee (the "**Supplemental Indenture**"). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the "**Indenture**"; and

WHEREAS, the Board has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to acquire certain related interests in land to be improved for stormwater and wetland purposes described in Resolution 2019-18 (the "**Project**") and to finance a portion of the Project through the imposition of special assessments on benefited property within the District; and

WHEREAS, the District previously adopted Resolution 2020-3 (the "**Final Assessment Resolution**"), equalizing, approving, confirming, imposing and levying special assessments on the property specially benefited by the Project within the District as described in the Final Assessment Resolution (the "**Assessments**"), which Resolution is still in full force and effect; and

WHEREAS, pursuant to and consistent with the terms of the Final Assessment Resolution relating to the Assessments, this Resolution sets forth the terms of the Assessments for the Series 2019 Note (the "**Series 2019 Assessments**"), adopts a final assessment roll for the Series 2019 Assessments consistent with the final terms of the Series 2019 Note to be issued by the District, ratifies and confirms the lien of the levy of the Series 2019 Assessments securing the Series 2019 Note, and provides supplemental prepayment terms for the Series 2019 Assessments pursuant to the authority in Section 8.b. of the Final Assessment Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. DEFINITIONS. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Final Assessment Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including without limitation, Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida

Statutes including without limitation, Section 170.08, Florida Statutes; and Chapter 197, Florida Statutes including, without limitation, Section 197.3632, Florida Statutes; and Resolution 2106-28.

SECTION 3. FINDINGS. As a supplement to the findings set forth in the Final Assessment Resolution, the Board of the District hereby finds and determines as follows:

- a. The above recitals are true and correct and are incorporated herein by this reference.
- b. On October 14, 2019, the District, after due notice and public hearing, adopted the Final Assessment Resolution, which, among other things, equalized, approved, confirmed and levied the Assessments on property specially benefiting from the Project authorized by the District.
- c. The Currents Community Development District Supplemental Assessment Methodology prepared by JPWard & Associates, LLC dated October _____, 2019, a copy of which attached hereto and made a part of this Resolution as **Exhibit "A"** (the "**First Supplemental Assessment Report**"), applies the methodology previously approved for the benefited parcels under the Final Assessment Resolution to the terms of the Series 2019 Note pursuant to the Currents Community Development District Master Special Assessment Methodology prepared by JPWard & Associates, LLC dated September 11, 2019 ("**Master Assessment Report**"), and establishes an assessment roll for the Series 2019 Assessments relating to the Series 2019 Note. (The Master Assessment Report together with the First Supplemental Assessment Report are sometimes referred to herein as the "**Assessment Report**").
- d. The portion of the Project to be funded by the Series 2019 Note (the "**Series 2019 Project**"), will specially benefit the benefited parcels within the District as reflected in the assessment roll in the First Supplemental Assessment Report, which excludes the lands to be acquired by the District as part of the Series 2019 Project. The Board previously determined pursuant to the Final Assessment Resolution that it is reasonable, proper, just and right to assess the costs of these improvements financed with the Series 2019 Note on the benefitted parcels within the District.
- e. The sale, issuance and closing of the Series 2019 Note, and the confirmation of the Series 2019 Assessments on the benefited parcels within the District, are in the best interests of the District.
- f. The issuance and sale of the Series 2019 Note, the adoption of all resolutions relating to the Series 2019 Note, and all actions taken in furtherance of the closing on the Series 2019 Note, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

SECTION 4. FIRST SUPPLEMENTAL ASSESSMENT REPORT; ALLOCATION AND APPORTIONMENT OF ASSESSMENTS SECURING SERIES 2019 NOTE; OTHER MATTERS RELATING TO THE SERIES 2019 ASSESSMENTS. The Board hereby adopts the First Supplemental Assessment Report. The Series 2019 Assessments shall be allocated and apportioned in accordance with the Assessment Report, which allocation and apportionment shall be on the benefited parcels within the District. The assessment roll in the First Supplemental Assessment Report reflects the actual terms of the Series 2019 Assessments and is hereby adopted by the District. The lien of the Series 2019 Assessments securing the Series 2019 Note shall be on the lands within the District described in the Master Assessment Report, as supplemented by the First Supplemental Assessment Report, and such lien is ratified and confirmed.

The Board hereby determines to collect the Series 2019 Assessments in a single installment in an amount sufficient to pay the unpaid principal and interest due on the Series 2019 Note at or prior to its maturity date, unless the Series 2019 Note is paid from another source at or prior to such maturity date. The Series 2019 Assessments shall be collected directly by the District or otherwise as provided in the trust indentures relating to the Series 2019 Note.

SECTION 5. PREPAYMENT; DUE ON SALE. Pursuant to Section 8.b. of the Final Assessment Resolution, the following prepayment terms shall apply to the Series 2019 Assessments securing the Series 2019 Note:

a. Notwithstanding anything to the contrary in the Final Assessment Resolution or the Master Assessment Report, any owner of property subject to the Series 2019 Assessments may, at its option, prepay the entire amount of the Series 2019 Assessments attributable to such owner's property subject to Series 2019 Assessments at any time, provided the prepayment includes all accrued interest to the next succeeding redemption date of the Series 2019 Note in accordance with the terms of the Series 2019 Note. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs that would otherwise be permissible if the prepayment is made in connection with an assessment delinquency. Prepayment of the Series 2019 Assessments does not entitle the property owner to any discounts for early payment.

b. Except as to the portions of the real property included in the Series 2019 Project acquired by the District as contemplated pursuant to Section 4, above, if the real property subject to the Series 2019 Assessments, or any part thereof, is sold, conveyed, or transferred, whether voluntarily, involuntarily or by operation of law, the entire amount of the Series 2019 Assessments attributable to the applicable real property so sold, conveyed or transferred shall be immediately due and payable to the District together with accrued and unpaid interest through the date on which the Series 2019 Note will be redeemed, in whole or in part, from the proceeds of such prepayment in accordance with the terms of the Series 2019 Note.

SECTION 6. IMPROVEMENT LIEN BOOK. The Series 2019 Assessments on and peculiar to the parcels specifically benefited by the Project, all as previously equalized, approved, confirmed and imposed and levied pursuant to the Final Assessment Resolution, are hereby modified as specified in the final assessment roll set forth in Exhibit "A" of the First Supplemental Assessment Report. Immediately following the adoption of this Resolution, the Series 2019 Assessments shall be recorded by the Secretary of the Board of the District in its Improvement Lien Book or similar District official document. The Assessments Series 2019 Assessments each respective parcel shown on the final assessment roll and interest, costs and penalties thereon, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

SECTION 7. 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 8. CONFLICTS. This Resolution is intended to supplement the Final Assessment Resolution, which remains in full force and effect except to the extent modified herein. This Resolution and the Final Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 14th day of October, 2019.

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

John Wollard Chairman

Exhibits:

Exhibit "A": Supplemental Special Assessment Methodology prepared by JPWard & Associates, LLC dated October _____, 2019

RESOLUTION NO. 2020-5

A RESOLUTION OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION NO. 2019-21 ADOPTED BY THE DISTRICT ON SEPTEMBER 11, 2019 TO MODIFY THE DEFINITION OF THE SERIES 2019 PROJECT; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. The Board of Supervisors (the “Board”) of the Currents Community Development District (the “District” or the “Issuer”) is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, its Charter (as set forth in Ordinance No. 19-14 enacted by Collier County, Florida, which became effective on June 27, 2019 [the “Ordinance”]) and other applicable provisions of law (collectively, the “Act”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Award Resolution (hereinafter defined).

SECTION 2. FINDINGS.

A. On September 11, 2019, the Board adopted Resolution No. 2019-21 (the “Award Resolution”), which, among other matters, authorized the issuance of the Issuer’s Series 2019 Note to finance all or a portion of the Series 2019 Project, which is comprised of certain land within the District planned to be improved as part of the construction, acquisition, equipping and/or improvement of all or a portion of the stormwater-related and/or wetlands-related infrastructure and facilities included in the capital improvement program described in the Engineer’s Report (the “CIP”).

B. The Board now desires to amend the Award Resolution to provide that the Series 2019 Project will include the acquisition and/or construction of additional components of the CIP, with the final description of the Series 2019 Project being as set forth in the First Supplemental Indenture.

SECTION 3. MATTERS RELATING TO THE SERIES 2019 PROJECT. For purposes of the Award Resolution and the Series 2019 Note, the “Series 2019 Project” shall mean the financing of the acquisition of certain land planned to be improved as part of the construction, acquisition, equipping and/or improvement of all or a portion of the stormwater-related and/or wetlands-related infrastructure and facilities included in the CIP, as described in the Engineer’s Report, and the acquisition and/or construction of additional components of the CIP, all as shall be set forth in the First Supplemental Indenture. The Issuer hereby finds and determines that the Series 2019 Project is necessary and appropriate and serves a valid public purpose. The Series 2019 Project is hereby authorized and approved and shall constitute a Series Project within the meaning of the Master Indenture.

SECTION 4. MISCELLANEOUS. The Chairperson, Vice-Chairperson, Secretary and any Assistant Secretary of the Board, the Issuer’s District Counsel, Bond Counsel, District Manager, Consulting Engineers, special assessment consultant and other authorized officers of the Issuer and members of the Board are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Issuer that are necessary or desirable in connection with the Indenture, the Series 2019 Note, and the Series 2019 Project which are not inconsistent with the terms and provisions of this Resolution or the Indenture, and all such actions heretofore taken are hereby ratified and approved.

SECTION 5. SEVERABILITY. Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

**Currents Community Development District
Resolution 2020-5**

October 14, 2019

SECTION 6. EFFECTIVE DATE. Except as amended hereby, the Award Resolution is in full force and effect. This Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED at a meeting of the Board of Supervisors of the Currents Community Development District this 14th day of October, 2019.

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

John Wollard, Chairman

ATTEST:

James P. Ward, Secretary

RESOLUTION NO. 2020-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ACQUISITION AGREEMENT, A COLLATERAL ASSIGNMENT, AND A COMPLETION AGREEMENT; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE EXECUTION OF SUCH DOCUMENTS; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Currents Community Development District (the "**Board**" and the "**District**", respectively) has determined to proceed at this time with the sale and issuance of \$ _____ Currents Community Development District Bond Anticipation Note, Series 2019 (the "**Series 2019 Note**") pursuant to the delegation resolution known as Resolution 2019-21 adopted by the Board on September 11, 2019, as amended by Resolution 2019- _____, and as further amended and supplemented on the date hereof (collectively, the "**Delegation Resolution**"); and

WHEREAS, the Series 2019 Note will be issued under and pursuant to a Master Trust Indenture, dated as of October 1, 2019 (the "**Master Indenture**"), between the District and U.S. Bank National Association (the "**Trustee**"), as amended and supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2019, between the District and the Trustee (the "**Supplemental Indenture**"). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the "**Indenture**"; and

WHEREAS, in connection with the issuance of the Series 2019 Note there has been submitted to the Board the following documents: (i) a form of Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (the "**Acquisition Agreement**") between the District and Taylor Morrison of Florida, Inc., a Florida corporation (the "**Developer**"), attached hereto as **Exhibit A**; (ii) a form of Collateral Assignment and Assumption of Development and Contract Rights from the Developer to the District (the "**Assignment Agreement**"), attached hereto as **Exhibit B**; and (iii) a form of Agreement Regarding the Completion of Certain Improvements (the "**Completion Agreement**") between the District and the Developer, attached hereto as **Exhibit C**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

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

SECTION 2. Acquisition Agreement. The District does hereby authorize and approve the execution and delivery of an Acquisition Agreement by the Chairman or the Vice Chairman (in the Chairman's absence) of the Board substantially in the form presented to this meeting and attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or the Vice Chairman (in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Acquisition Agreement attached hereto.

SECTION 3. Assignment Agreement. The District does hereby authorize and approve the execution and delivery of an Assignment Agreement by the Chairman or the Vice Chairman (in the Chairman's absence) of the Board substantially in the form presented to this meeting and attached hereto as **Exhibit B**, with such changes therein as shall be approved by the Chairman or the Vice Chairman (in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Assignment Agreement attached hereto.

SECTION 4. Completion Agreement. The District does hereby authorize and approve the execution and delivery of a Completion Agreement by the Chairman or the Vice Chairman (in the Chairman's absence) of the

Board substantially in the form presented to this meeting and attached hereto as **Exhibit C**, with such changes therein as shall be approved by the Chairman or the Vice Chairman (in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Completion Agreement attached hereto.

SECTION 5. Further Official Action. The Chairman, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any other agreements with the Developer and any agreements in connection with the issuance by the District of the Series 2019 Note and in connection with the application of the proceeds thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by the Delegation Resolution.

SECTION 6. Designation of Attesting Members; Ratification of Prior and Subsequent Acts. The Chair or the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "**Designated Member**"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2019 Note and in connection with the application of the proceeds thereof. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2019 Note including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2019 Note. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 7. 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 8. Conflicts. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 14th day of October, 2019.

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

James P. Ward, Secretary

John Wollard Chairman

Exhibit A – Acquisition Agreement
Exhibit B – Collateral Assignment Agreement
Exhibit C – Completion Agreement

Denise Ganz comments

AGREEMENT REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY

THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY (this "Agreement") is made and entered into as of this ~~17th~~ 16th day of October, 2019, by and between CURRENTS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose address is c/o JPWard & Associates, LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 (the "District"), and TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation and landowner in the District, whose address is 551 N. Cattlemen Rd., Suite 200, Sarasota, FL 34232 (the "Developer").

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RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Collier County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and sewer utilities, stormwater management, entranceway improvements, landscaping, and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the Developer is the owner of certain lands in Collier County, Florida, located within the boundaries of the District; and

WHEREAS, the District has adopted and approved a program of public infrastructure improvements, which includes the acquisition of certain related interests in land (the "CIP") as described in that certain Currents Community Development District Master Engineer's Report prepared by Waldrop Engineering, Inc. dated August 2019 (the "Engineer's Report"), which Engineer's Report is incorporated herein by reference; and

WHEREAS, the District presently intends to issue the \$ _____ Currents Community Development District Bond Anticipation Note, Series 2019 (the "Series 2019 Note") to finance all or a portion of a project that is comprised of the acquisition of a fee simple interest in certain land-real property within the District planned to be improved as part of the construction, acquisition, equipping and/or improvement of all or a portion of the stormwater-related and/or wetlands-related infrastructure and facilities included in the CIP described in the Engineer's Report (collectively, the "Real Property" or the "Property"), as more fully described in Section 2 and the acquisition and/or construction of additional components of the CIP (collectively, the "Series 2019 Project"); and

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WHEREAS, the District desires to acquire the Series 2019 Project from the Developer on the terms and conditions set forth herein; and

~~WHEREAS, a portion of the Series 2019 Project to be acquired by the District includes the acquisition of the Developer's fee simple interest in certain real property within the District as described in the Engineer's Report (the "Real Property"); and~~

WHEREAS, additionally, the District has not had sufficient monies on hand to allow the District to contract directly for the following: (i) the preparation of the necessary surveys, reports, drawings, plans,

permits, specifications, and related documents which would allow the timely commencement and completion of construction of the CIP (the "**Work Product**") and (ii) construction and/or installation of all of the improvements comprising the CIP ("**Improvements**"); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed certain Work Product and Improvements; and

WHEREAS, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire the Real Property and certain Work Product and Improvements to ensure the timely provision of the Series 2019 Project, additional portions of the CIP and the development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Acquisition of Real Property.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness, and (iii) the availability of proceeds from the Series 2019 Note available for acquisition hereunder, the District agrees to acquire certain Real Property described in the Engineer's Report and more particularly described herein. Specifically, the Developer agrees to sell and convey to the District and the District hereby agrees to purchase from the Developer, subject to the terms and conditions hereinafter set forth, those certain parcels ~~comprising the of Real P~~ property in Collier County, Florida legally described on **Exhibit "A"** consisting of approximately 103.926 acres (the "**Stormwater Tracts**") and **Exhibit "B"** consisting of approximately 30.904 acres (the "**Conservation Tracts**"). ~~(The Stormwater Tracts together with the Conservation Tracts are collectively referred to herein as the "Property")~~. The conveyance of the Property by the Developer to the District will be together with all rights, privileges, tenements, hereditaments and appurtenances pertaining thereto. The following provisions will apply to the conveyance of the Property:

a. **Release/Subordination.** Prior to Closing (as hereinafter defined), the Developer shall obtain from the holders of any mortgages, liens, exceptions and/or qualifications encumbering the Property, the execution of such instruments which will remove, release or subordinate such encumbrance to the Property and such subordinations will be recorded with the Property (the "**Releases or Subordinations**").

b. **Purchase Price.** Subject to an adjustment, if required, pursuant to subsection d, below, the purchase price to be paid by the District for the Property in the Property shall be \$ _____ (the "**Purchase Price**"). The Purchase Price shall be payable at Closing.

c. **Closing.** Except as otherwise agreed by the parties, the purchase and sale contemplated by this Agreement shall close (the "**Closing**") at the offices of Coleman, Yovanovich & Koester, P.A., on or before October 18, 2019 (the "**Closing Date**"), subject to any closing contingencies

specified herein including. Coleman, Yovanovich & Koester, P.A. shall act as the title agent and closing agent for purposes of the transaction.

d. **Appraisal Contingency.** The Closing shall be contingent upon the District obtaining verification that the Purchase Price will be no greater than the lower of two independent appraisals obtained by the District, but not to exceed the Developer's cost basis in the Property (the lesser of all of such values being referred to herein as the "**Appraised Value**"). The District's obligation to complete the acquisition hereunder will be subject to the Purchase Price being less than or equal to the Appraised Value. If the Purchase Price exceeds the Appraised Value in the sole determination of the District, the amount payable by the District as the Purchase Price shall be reduced such that it would not exceed the Appraised Value.

e. **Title Review.** Prior to the Closing Date, the District shall obtain a title commitment in the amount of the Purchase Price accompanied by one copy of all documents affecting the Property and that constitute exceptions in the title commitment. Title shall be in a condition acceptable to the District in its sole discretion. If for any reason title is not acceptable to the District, the District may terminate this Agreement. The Developer shall be responsible for complying with all requirements shown in the title commitment for purposes of Closing and ensuring that a title policy is issued in favor of the District at Closing.

f. **Closing Costs.** Each party shall bear the fees and charges of its respective attorneys, consultants, engineers, accountants, architects and other professionals and/or representatives. The Developer shall pay for any recording fees and the cost of state documentary stamps that are required to be affixed to the Special Warranty Deed transferring the Property and the Temporary Easement described in subsection 1, below. The Developer shall pay the cost of the Owner's Title Insurance Commitment and the premium for the Owner's Title Insurance Policy and all related title searches and charges. The Developer shall pay any ad valorem real property taxes or non-ad valorem assessments applicable to the Property for 2019 (and prior years, if delinquent).

g. **Developer's Documents at Closing.** At Closing, the Developer shall execute and deliver to the District or, as applicable, cause to be delivered to the District the following with respect to the Property being conveyed at that time by the Developer:

- i. Counterpart of Closing Statement;
- ii. A Special Warranty Deed in the form attached hereto and made a part hereof as **Exhibit "C"** together applicable Releases or Subordinations;
- iii. The Temporary Easement described in subsection 1, below;
- iv. An Owner's Affidavit in form and content as may be reasonably required by the title insurance company to provide the "gap" coverage necessary to issue at Closing, an endorsement to the applicable Title Commitment, deleting the standard "gap" exception, the standard mechanic's lien exception and the standard parties in possession exception;
- v. Non-foreign Affidavit evidencing that the District shall not be liable for transfer liability under Section 1445 of the Internal Revenue Code, as amended;
- vi. Corporate or partnership resolutions, as applicable, authorizing those officers acting on its behalf to consummate the sale of the Property owned by the Developer;

vii. Any corrective instruments required to deliver good and marketable title and showing that Property can be properly and validly conveyed to the District in a condition acceptable to the District; and

viii. Such other documents as are required pursuant to this Section 2.

The District's obligation to perform under this Agreement will be subject to the Developer's delivery of the foregoing documents in a form and content acceptable to the District.

h. **District's Documents at Closing.** At Closing, the District shall execute or cause to be executed by the appropriate persons and/or deliver to the Developer the following:

i. Counterpart of Closing Statement;

ii. The Purchase Price, as may be adjusted in the manner described herein;
and

iii. Such other documents reasonably required to close the transaction.

i. **Developer's Representations and Warranties.** The Developer represents and warrants to the best of the Developer's knowledge and belief the following as of the effective date of this Agreement and the Closing Date:

i. The Developer is a Florida limited corporation, duly organized and lawfully existing under the laws of the State of Florida;

ii. The Developer has taken all necessary action under its Articles of Incorporation and Bylaws to authorize the Developer to execute and deliver this Agreement and to perform its obligations hereunder;

iii. The Developer is the owner of fee simple title to the Property and no other party has or claims any right of ownership in or to possession thereof;

iv. The Property is or at the time of closing will be free and clear of all liens except for ad valorem taxes for the year of Closing, not yet due and payable, and for all subsequent years, and except for mortgages or liens to be released or subordinated at Closing;

v. There are no condemnation or eminent domain proceedings pending, or the best of the Developer's knowledge, contemplated against the Property or any part thereof, and the Developer has received no notice of the desire of any public authority or other entity to make or use the Property or any part thereof;

vi. To the best of the Developer's knowledge, there is no threatened or pending suits or proceedings before any court, administrative agency, or other governmental instrumentality against or affecting the Developer or any part of the Property which (i) do or could affect ownership, operation or use of the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement, or render the Developer unable to consummate the same;

vii. The Developer has received no notice of, and to its knowledge there is no violation of, any law, regulation, ordinance, order, restrictive covenant, or other requirement affecting the Property;

viii. The Developer has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property;

ix. The consummation of the transactions contemplated hereunder will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation, condominium declaration, or other restriction of any kind to which the Developer or the Property is bound or affected;

x. No representation or warranty by the Developer in this Agreement or in any instrument, certificate or written statement furnished to Buyer pursuant hereto, or in connection with the transaction contemplated hereby, contains or will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading;

xi. There are no construction, mechanics', or materialmen's liens against the Property and if subsequent to Closing hereunder, any construction, mechanics', or other liens shall be filed against the Property as a result of any actions by or on behalf of the Developer, the Developer shall take such action, within thirty (30) days after the filing thereof, by bonding, deposit, payment or otherwise, in order to remove, transfer or satisfy such lien of record against the Property, at the Developer's sole cost and expense;

xii. There are no adverse parties in possession of the Property or of any part thereof and there are no parties in possession thereof except the Developer, and no party has been granted any license, lease, or other right relating to the use or possession of the Property; and

xiii. There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by the Developer or pending against the Developer or the Property.

j. **Further Assurances.** In addition to the foregoing, the parties hereto, at the time and from time to time at or after Closing, upon request of the District or of the Developer, as the case may be, agree to do, execute, acknowledge and deliver all such further deeds, assignments, transfers, conveyances, authorizations, filings, consents, and assurances, as may be reasonably required for: (a) the better assigning, transferring, granting, conveying, assuring and confirming unto the District all of the applicable the Developer's right, title and interest in and to the Property to be conveyed hereunder; and (b) the more effective consummation of the other transactions referred to in this Agreement.

k. **Taxes/Tax Payment Agreement.** At Closing, the Developer and the District agree that it shall be the Seller's obligation to pay any and all 2019 ad valorem real property taxes and non-ad valorem assessments applicable to the Property. The parties will enter into a Tax Payment Agreement at closing to memorialize the same and this obligation will survive the conveyance of the Property.

l. **Temporary Easement.** The Stormwater Tracts and the Conservation Tracts are dispersed within the proposed development of the Developer, which development comprises approximately 516.275 acres. The development has not yet been platted to provide access to the Stormwater Tracts and the Conservation Tracts. As such, at Closing and contemporaneously with the conveyance of

the Special Warranty Deed for the Property, the Developer will grant to the District the Temporary Access, Drainage and Utility Easement in the form attached hereto and made a part hereof as **Exhibit "D"**.

m. **Subdivision/Platting**. To the extent a court, Collier County, other governmental authority determinates that the conveyance of the Property to the District constitutes a subdivision requiring a subdivision plat, then the Developer agrees, at the the Developer's sole cost and expense, to promptly plat the real property consistent with the applicable requirements. The District will cooperate and join in such plat(s) as may be reasonably required; provided, however, that the District shall not be responsible for any fees or costs of the same. This obligation shall specifically survive the Closing and delivery of the deed.

3. **Work Product**. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness, and (iii) the availability of proceeds from the Series 2019 Note available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the Board of Supervisors of the District (the "**District's Board**") the total amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any ~~NoteBond~~ funds from the District's Trustee for the Series 2019 Note. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit that shall accompany the requisition for the funds from the District's Trustee for the Series 2019 Note. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2019 Note available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of subsection a, above, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District's Board pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter

devised. To the extent determined necessary by the District, the Developer shall, to the extent reasonably possible, obtain all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

4. Acquisition of Improvements. The Developer has constructed, is constructing, or is under contract to construct and complete certain Improvements. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness, and (iii) the availability of proceeds from the Series 2019 Note available for acquisition hereunder, the District agrees to acquire the Improvements, including but not limited to those portions of the Improvements that have been commenced or completed prior to the issuance of the Series 2019 Note. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the Improvements being conveyed, and stating that the Improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable Improvements have been obtained and that the applicable Improvements have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 3 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the Improvements intended to be transferred. Payment for Improvements described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2019 Note available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for Improvements.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

b. Subject to the provisions of subsection a, above, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

c. At the time of conveyance by the Developer of the Developer's rights or interest in the Improvements, the Improvements being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the Improvements may be conveyed by the District, guaranteeing the Improvements against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

d. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

e. In connection with the acquisition of Improvements, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. This subsection will not apply to the acquisition of specific portions of Real Property described in the Engineer's Report and referenced in Section 2, above, which Section will control with respect to said Real Property. However, any other real property interests necessary for the functioning of the Improvements to be acquired under this Section and to maintain the tax-exempt status of the Series 2019 Note (it being acknowledged that all Improvements must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the Improvements have been or will be constructed or which otherwise facilitates the operation and maintenance of the Improvements. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the Improvements being conveyed, and stating that the Improvements are free and clear of all liens, mortgages, and all other encumbrances; and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands which remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation; provided, however, no land transfer shall be accomplished if the same would impact the use of the Improvements or the tax-exempt status of the Series 2019 Note. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired

which shall be free from all liens and encumbrances that render title unmarketable. The Developer indemnifies and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District as a result of the Developer's failure, whether intentional, negligent or otherwise, to comply with the terms of the Developer's obligations to convey as set forth in this Section.

f. As more fully described in the Completion Agreement (hereinafter defined) the Developer will receive a temporary license over the Real Property to construct the stormwater management system included in the CIP and improve the Conservation Tracts as contemplated by the CIP and such Improvements will not be deemed owned by or conveyed to the District until the requirements hereof and of the Completion Agreement have been met, notwithstanding that such Improvements are constructed on the Real Property owned by the District.

5. **Limitation on Acquisitions/Completion Agreement.** The Developer and the District agree and acknowledge that any and all acquisitions, whether for Improvements, Work Product or Real Property, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Further, to the extent the Developer and the District enter into this Agreement prior to the closing on the sale of the Series 2019 Note, it is acknowledged by the parties that the Series 2019 Note will provide only a portion of the funds necessary for the Series 2019 Project and will not fund the entire CIP. Specifically, Series 2019 Note will not fund the entire stormwater management system set forth in the CIP (the "**Stormwater Management System**") or the improvements to the Conservation Tracts set forth in the CIP (the "Wetlands Improvements"). As such, in connection with the sale and issuance of the Series 2019 Note, the parties have entered into, or will enter into, a completion agreement (the "**Completion Agreement**") whereby the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, the rest of the Stormwater Management System and the Wetlands Improvements described in the Engineer's Report that remains unfunded by the Series 2019 Note, subject to the terms and conditions of the Completion Agreement.

6. **Taxes, Assessments, and Costs.**

a. **Taxes, assessments and costs resulting from Agreement.** The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of the Developer to pay such taxes, assessments and cost that may be incurred as a result of the parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property.

b. **Taxes and assessments on property being acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Collier County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in January 2019, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2019. If any additional taxes are imposed on the District's property in 2019, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. **Notice.** The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. **Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

8. **Indemnification.** For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant Real Property, District Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, District Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

9. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

10. **Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

11. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by all parties hereto. Only for amendments having a material effect on the District's ability to pay debt service on the Series 2019 NoteBonds, the prior written consent of the Trustee for the Series 2019 Note at the written direction of the holders of the Series 2019 Note owning a majority of the aggregate principal amount of all Series 2019 Note outstanding must be obtained.

12. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

- a. **If to District:** Currents Community Development District
c/o JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager
- With a copy to:** Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.
- b. **If to Developer:** Taylor Morrison Esplanade Naples, LLC
551 N Cattlemen Rd Suite 200
Sarasota, FL 34232
Attn: Manager
- With a copy to:** Kristy Boss, Esq.
Deputy General Counsel
Taylor Morrison
1211 N. Westshore Blvd., Ste. 512
Tampa, Florida 33607

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

14. **Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

15. **Third-Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2019 Note, on behalf of the holders of the Series 2019 Note, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

16. **Assignment.** Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Series 2019 Note at the written direction of the holders of the Series 2019 Note owning a majority of the aggregate principal amount of all Series 2019 Note outstanding.

17. **Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

18. **Effective Date.** This Agreement shall be effective upon its execution by the District and the Developer (the "**Effective Date**").

19. **Termination.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed ~~Bonds~~Series 2019 Note within three (3) years from the Effective Date of this Agreement.

20. **Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

21. **Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. **Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

James P. Ward, Secretary

By: _____
John Wollard, Chairman

DEVELOPER:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation,

By: _____
Timothy Martin, Vice President

Incorporated by Reference:

Currents Community Development District Master Engineer's Report prepared by Waldrop Engineering, Inc. dated August 2019

Exhibit "A"
Stormwater Tracts

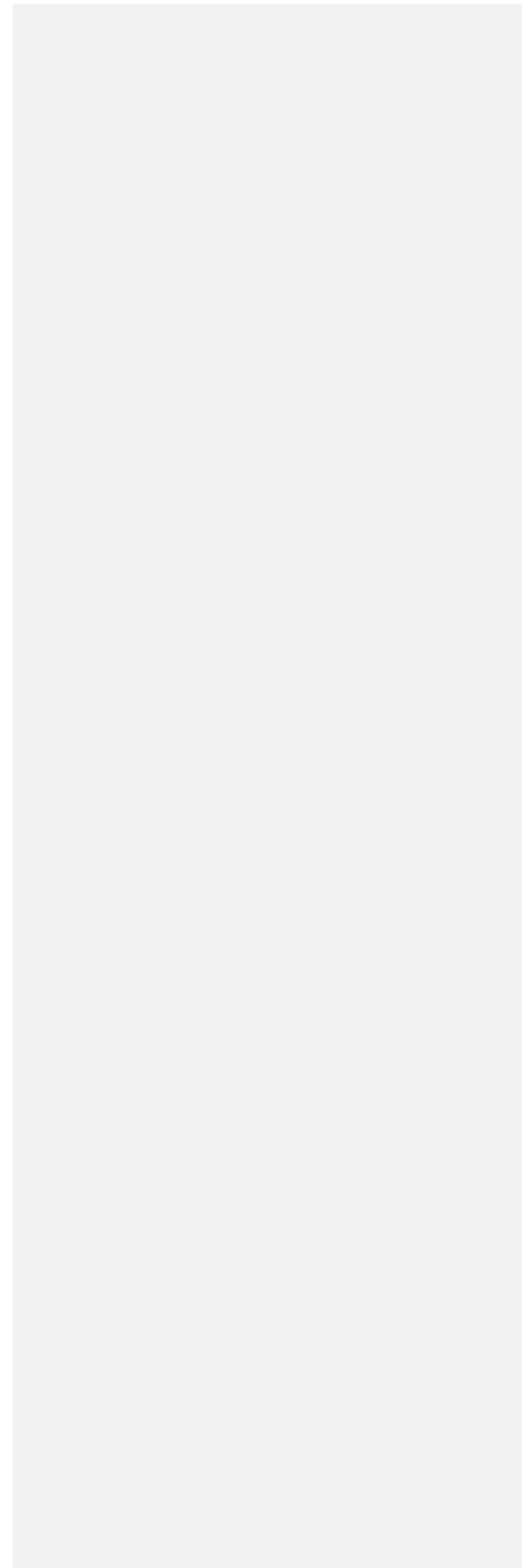


Exhibit "B"
Conservation Tracts

Exhibit "C"
Form Special Warranty Deed

Exhibit "D"
Form Temporary Access Drainage and Utility Easement

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

Denise Ganz comments

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (this "**Assignment**") is made as of this 16th day of October, 2019, by **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation (together with certain successors and assigns as specified herein, "**Assignor**"), in favor of **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Collier County, Florida (together with its successors and assigns, the "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Assignor is the owner and/or developer of certain lands in Collier County, Florida, legally described on **Exhibit "A"** attached hereto and made a part hereof (the "**Lands**"), which Lands are located within the geographical boundaries of the District and within the residential project commonly referred to as Estancia (the "**Development**"); and

WHEREAS, Assignee proposes to issue its Currents Community Development District Bond Anticipation Note, Series 2019 (the "**Note**") to finance the acquisition and/or construction of certain public infrastructure that will provide special benefit to the Lands; and

WHEREAS, within the Development proposed by Assignor, Assignor has platted (or will plat) 1,250 residential units (as to each, a "**Unit Parcel**") which are being developed to be sold to unaffiliated builders or end-user residents within the District (such date that all such Unit Parcels are fully developed being defined herein as the "**Development Completion**") as contemplated by that certain Currents Community Development District Master Special Assessment Methodology prepared by JPWard & Associates, LLC dated September 11, 2019, as supplemented by that certain Currents Community Development District Supplemental Assessment Methodology prepared by JPWard & Associates, LLC dated October _____, 2019, and as further supplemented and/or amended (collectively, the "**Assessment Methodology Report**"); and

WHEREAS, the security for the repayment of the Note is the Series 2019 (Series 2019 Project) Special Assessments (the "**Special Assessments**") levied against certain of the Lands as described in the Assessment Methodology Report; and

WHEREAS, Assignee has adopted that certain Currents Community Development District Master Engineer’s Report prepared by Waldrop Engineering, Inc. dated August 2019 (the “**Engineer’s Report**”), which Engineer’s Report describes a program of public infrastructure improvements, which includes the acquisition of certain related interests in land (the “CIP”) the Phase 7 and Phase 8 plans of development of Assignee (the “Series 2019 Project”), a portion of which will be funded by the Note (the “Series 2019 Project”); and

WHEREAS, during the time in which the Lands are being developed and prior to reaching Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Special Assessments securing the Note and/or the completion obligations of Assignor as defined in that certain Completion Agreement between Assignee and Assignor being entered into concurrent herewith (“**Completion Agreement**”); and

WHEREAS, Assignor represents and agrees that (i) Assignor is the owner of the Lands; (ii) Assignor is the developer of the Lands; (iii) the Lands will receive a special benefit from the Series 2019 Project; (iv) Assignor controls and/or will control certain permits and entitlements relating to the Lands; and (v) Assignor’s execution of this Assignment is a material condition precedent to Assignee’s willingness to issue the Note and acquire the Series 2019 Project; and

WHEREAS, in the event of default by Assignor in the payment of the Special Assessments securing the Note, default by Assignor in the obligations of Assignor under the Completion Agreement or in the event of any other Event of Default (as defined herein), Assignee requires, in addition to the remedies afforded Assignee under the Master Trust Indenture dated October 1, 2019 (the “**Master Indenture**”), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2019 (the “**First Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Note is being issued, and the other agreements being entered into by Assignor concurrent herewith with respect to the Note and the Special Assessments including, without limitation, the Completion Agreement (the Indentures and agreements being referred to collectively as the “**Note Documents**,” and such remedies being referred to collectively as the “**Remedial Rights**”), certain remedies with respect to the Development & Contract Rights (defined below) in order to complete or enable a third party to complete development of the Lands to the point of Development Completion; and

WHEREAS, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to Development Completion to the extent that such Development & Contract Rights have not been assigned, transferred, or otherwise conveyed to Collier County, Florida, Assignee, any other non-affiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Lands, if any (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of those Lands owned by Assignor as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report until an Event of Default (as hereinafter defined). Assignor shall have a revocable license to exercise all rights of Assignor under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not be effective and absolute to the extent that (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; (iii) a Unit Parcel is conveyed to a homebuilder not affiliated with the Assignor or end-user resident, in which event such Unit Parcel shall be released automatically herefrom; or (iv) any property is in the future (but prior to enforcement of this Collateral Assignment) conveyed, to the County, Assignee, any unaffiliated

homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a "**Qualified Transferred Property**"); and

WHEREAS, the rights assigned to Assignee hereunder shall be exercised in a manner which will not materially affect the intended development of the Lands; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) completion of the stormwater management system by Assignor in accordance with the Completion Agreement; or (ii) Development Completion (herein, the "**Term**").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Collateral Assignment**. Assignor hereby collaterally assigns, transfers and sets over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or subsequently acquired by the Assignor, all of Assignor's development rights relating to development of the Lands, and Assignor's rights as declarant of all property and homeowners' associations with respect to, and to the extent of the Unit Parcels not conveyed to third parties as of the date hereof (herein, collectively, the "**Development & Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Special Assessments levied against the Lands owned by the Assignor from time to time. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignor shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee's option, by written notice to Assignor, Assignee shall have the right to exercise all of the Development & Contract Rights. Assignor hereby grants to Assignee a license to enter upon the Lands for the purposes of exercising any of the Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the Lands or the Series 2019 Project, but shall specifically exclude any portion of the Development & Contract Rights which relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; or (iii) lands outside the Lands or improvements not included in the Lands (except for off-site lands to the extent improvements are necessary or required to complete the development of the Lands to Development Completion):

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates and development agreements;

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;

(c) Preliminary and final site plans and plats;

(d) Architectural plans and specifications for buildings and other improvements constituting a part of the development of the Lands and other infrastructure benefitting the Lands;

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Lands or the Series 2019 Project and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within the Lands constructed by or to be constructed by Assignor, and off-site to the extent improvements are necessary or required to complete the development of the Lands to Development Completion;

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Lands or relating to the construction of improvements thereon;

(g) All impact fees and impact fee credits; and

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee as follows:

(a) Other than Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(d) Assignor is the developer of the Unit Parcels and controls the master permits and entitlements for the Lands.

(e) There are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of the Lands shall subject any and all affiliated entities or successors-in-interest of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2(i), (ii) or (iii).

4. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include, without limitation, all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the

Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignor agrees to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

(e) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Note.

5. **Events of Default.** Any (a) breach of the Assignor's warranties contained in Section 3 hereof; (b) breach of covenants contained in Section 4 hereof; or (c) default by Assignor of the completion obligations of Assignor as defined in the Completion Agreement, will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than sixty (60) days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an "**Event of Default**" under this Assignment. Additionally, the failure by Landowner to timely pay the Special Assessments or any installment thereof levied and imposed upon Lands shall constitute an immediate Event of Default.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee choose to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development & Contract Rights arising before the date that Assignee elects to revoke Assignor's license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Unit Parcels owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a "**Transfer**"), Assignee shall have the right, but not the obligation subject to the provisions of Section 9 hereof, to take any or all of the following actions, at Assignee's option: (a) perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development & Contract Rights to a third party acquiring title to the Lands or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee's rights under this Assignment shall operate to release Assignor from its obligations under this Assignment.

9. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignor acknowledges that pursuant to the Indenture, U.S. Bank National Association (the “**Trustee**”), on behalf of the holders of the Note, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. The Assignor acknowledges that pursuant to the Indenture, in the event of an Event of Default, the Trustee shall be entitled to enforce Assignor’s obligations hereunder. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

12. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by all parties hereto. Only for amendments having a material effect on the District’s ability to pay debt service on the Note, the prior written consent of the Trustee for the Note at the written direction of the holders of the Note owning a majority of the aggregate principal amount of all Note outstanding must be obtained.

{Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.}

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

WITNESSES:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation

Witness Signature
Printed name: _____

By: _____
Timothy Martin, Vice President

Witness Signature
Printed name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 14th day of October, 2019, by Timothy Martin, Vice President of Taylor Morrison of Florida, Inc., a Florida corporation, for and on behalf of said corporation, who [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ASSIGNEE:

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

WITNESSES:

Witness Signature
Printed name: _____

By: _____
John Wollard, Chairman

Witness Signature
Printed name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 14th day of October, 2019, by John Wollard, as Chairman of the Board of Supervisors of Currents Community Development District, for and on behalf of the District, who [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

Legal Description of Lands

Denise Ganz comments

**AGREEMENT REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS**

THIS AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (this "**Agreement**") is made and entered into as of this 16th day of October, 2019, by and between **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose address is c/o JP Ward & Associates, LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 (the "**District**") and **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation and a landowner in the District, whose address is 551 N. Cattlemen Rd., Suite 200, Sarasota, FL 34232 (the "**Developer**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Collier County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue notes and bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways and sidewalks, stormwater infrastructure, sewer infrastructure, water infrastructure, wetland mitigation, hardscape and landscape elements, street lighting and other infrastructure authorized by Chapter 190, Florida Statutes within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in Collier County, Florida that are located within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and outside of the boundaries of the District, which includes the acquisition of certain related interests in land (the "**CIP**"), which CIP is detailed in that certain Currents Community Development District Master Engineer's Report prepared by Waldrop Engineering, Inc. dated August 2019 (collectively, the "**Engineer's Report**"). The Engineer's Report contemplates that such public infrastructure improvements, facilities and services the CIP would will be undertaken in phases.

WHEREAS, the Engineer's Report describes the overall CIP in the approximate amount of \$76,253,138.07; and

WHEREAS, the initial portion of the CIP to be acquired by the District (the "**Series 2019 Project**") includes the acquisition of that certain real property legally described on Exhibit "A" attached hereto and made a part hereof for stormwater management purposes ("**Stormwater Tracts**") and on Exhibit "B" attached hereto and made a part hereof for wetland-related purposes (the "**Conservation Tracts**"); and

WHEREAS, as of the date of this Agreement, the Stormwater Tracts have not improved for stormwater management purposes and the Conservation Tracts have not been improved for wetlands purposes, in each case as contemplated in the Engineer's Report; and

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WHEREAS, the District intends to finance the Series 2019 Project through the use of proceeds from the anticipated sale of \$_____.00 Currents Community Development District (Collier County, Florida) Bond Anticipation Note, Series 2019 (the "**Series 2019 Note**"); and

WHEREAS, the District is issuing its Series 2019 Note as described in a Limited Offering Memorandum dated as of October _____, 2019 ("**LOM**"); and

WHEREAS, in order to induce the District to proceed with the acquisition of the Series 2019 Project and to ensure that the entire stormwater management system set forth in the CIP (the "**Stormwater Management System**") and the improvements to the Conservation Tract set forth in the CIP (the "Conservation Tract Improvements") are fully constructed and completed and/or that funding is available in a timely manner to provide for ~~its~~ their construction and completion, the parties desire to enter into this Agreement, hereby agree that the District will not be obligated to issue bonds or other indebtedness to fund the Stormwater Management System (other than the Series 2019 Note, a portion of the proceeds of which are being used to acquire the Stormwater Tracts) and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Stormwater Management System including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs; provided, however, that nothing herein shall be construed to limit the authority of the District to issue bonds or other indebtedness to fund all or a portion of the Stormwater Management System in the District's discretion.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Completion of Stormwater Management System and Conservation Tract Improvements.** ~~The Developer and the District agree and acknowledge that the District's proposed Series 2019 Note will provide only certain funds necessary to acquire the Stormwater Tracts and do not include funds necessary to complete the Stormwater Management System and the Conservation Tract Improvements described in the Engineer's Report. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Stormwater Management System and the Conservation Tract Improvements described in the Engineer's Report which remain unfunded as of the date of this Agreement including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Stormwater Improvements Remaining Improvements") whether pursuant to existing contracts, including change orders thereto, or future contracts, subject to the terms and conditions of the following paragraph. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Stormwater Improvements or to otherwise reimburse the Developer for the Remaining Stormwater Improvements. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Stormwater Improvements.~~ Notwithstanding the foregoing, the District agrees to use its best efforts to issue its special assessment revenue bonds in one or more series from time to time (the "Bonds") to fund the costs of Stormwater Management Improvements and the Conservation Tract Improvements as and when needed to serve development within its boundaries; provided, however, such costs must be qualified costs in the determination of the District's bond counsel so that the District can comply with the federal tax regulations for tax-exempt financings. In the event the District is unable to issue the Bonds to pay for such qualified

costs for reasons outside of its control, including, without limitation, then-prevailing market conditions, the Developer will be obligated hereunder to construct the Stormwater Management Improvements and Conservation Tract Improvements and, in any case will be obligated to construt the Stormwater Management Improvements and Conservation Tract Improvements, if any, that are not eligible to be financed by the District on a tax-exempt basis.

a. When all or any portion of the ~~Remaining Stormwater Improvements~~Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the ~~Remaining Stormwater Improvements~~Remaining Improvements pursuant to such contract, including change orders thereto.

b. When any portion of the ~~Remaining Stormwater Improvements~~Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those ~~Remaining Stormwater Improvements~~Remaining Improvements, so long as the District's Board of Supervisors determines that the option selected by the Developer will not adversely impact the District and is in the District's best interests, as determined by the Board of Supervisors. To the extent the District's Board of Supervisors determines the option selected by the Developer will adversely affect the District and/or is not in the District's best interests, the Developer shall complete said portion of the ~~Remaining Stormwater Improvements~~Remaining Improvements in the manner requested by the District.

3. Other Conditions and Acknowledgments

a. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Stormwater Management System described in the Engineer's Report may change from that described in the Engineer's Report depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. However, material changes to the Stormwater Management System shall only be made by a written amendment to the Engineer's Report, which amendment shall include an estimate of the cost of the changes.

b. The District and the Developer agree and acknowledge that any and all portions of the ~~Remaining Stormwater Improvements~~Remaining Improvements that are constructed, or caused to be constructed, by the Developer shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. ~~Notwithstanding the Developer's obligation to complete the Remaining Stormwater Improvements and the obligation to convey the same to the District, the District may, in its sole and absolute discretion, issue bonds or indebtedness to provide funds to acquire all or any portion of the Remaining Stormwater Improvements. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for the acquisition of any Remaining Stormwater Improvements. Any such action will be subject to all provisions of State and federal law and the costs for any improvements to be acquired by the District through bonds or other indebtedness must be qualified costs in the determination of the District's bond counsel so that the District can comply with the federal tax regulations for tax exempt financings.~~

c. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$_____000.00 par amount of the Series 2019 Note and use of a portion of the proceeds thereof to acquire the Stormwater Tracts, and (b) the scope, configuration, size and/or composition of the Stormwater Management ~~System~~ System and Conservation Tract Improvements described in the Engineer's Report not materially changing without the consent of both the District and the Developer. Such consent of the Developer is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Stormwater Management System and/or Conservation Tract Improvements -is, or must be, materially changed in response to a requirement imposed by a regulatory agency; provided, however, no such change shall relieve the Developer of its obligation to meet the completion obligations for the Stormwater Management System and Conservation Tract Improvements set forth herein.

d. It is recognized that as of the date of this Agreement, the Stormwater Tracts have not been improved to become part of the Stormwater Management System and the Conservation Tracts have not been improved with the Conservation Tract Improvements. It is further recognized and acknowledged that certain improvements to (i) the Stormwater Tracts are contemplated as part of the Stormwater Management System in the CIP and that the Developer's completion obligation in this Agreement includes the obligation to complete such improvements to the Stormwater Tracts and (ii) the Conservation Tracts are contemplated as part of the wetlands in the CIP and that the Developer's completion obligation in this Agreement includes the obligation to complete the Conservation Tract improvements to the Conservation Tracts Notwithstanding that improvements will be made to the Stormwater Tracts and Conservation Tracts by the Developer, such improvements to the Stormwater Tracts and Conservation Tracts will not be accepted for operation and maintenance by the District until such time as the improvements are appropriately conveyed to the District. With respect to the conveyance of such improvements to the District, the Developer will be required to deliver the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the improvements being conveyed, and stating that the improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable District Improvements have been obtained and that the applicable District Improvements have been built in compliance with such permits and approvals; (v) assignment of any contractor or subcontractor warranties; and (vi) any other releases, indemnifications or documentation as may be reasonably requested by the District.

4. Specific Requirements as to the Remaining Stormwater Improvements ~~Remaining Improvements~~. The following specific requirements apply to the Developer's construction of the ~~Remaining Stormwater Improvements~~ Remaining Improvements:

a. Entry on the Stormwater Tracts. Prior to entering upon the Stormwater Tracts and Conservatin Tracts to perform work for the ~~Remaining Stormwater Improvements~~ Remaining Improvements contemplated herein, the Developer shall provide prior written notice to the District together with such information, plans and specifications as the District may request in connection with the proposed work.

b. Temporary License. The Developer, for use by itself, its contractors, subcontractors, employees, agents, and licensees, shall have a temporary, revocable, non-exclusive license over, on, under, through and across the Stormwater Tracts and Conservation Tracts, to construct the ~~Remaining Stormwater Improvements~~ Remaining Improvements on the Stormwater Tracts and Conservation Tracts in accordance with the CIP. This license shall continue as to a particular Stormwater Tract and Conservation Tract until such time as to the ~~Remaining Stormwater Improvements~~ Remaining Improvements

as to such tract have been completed, at which time this license as to such Stormwater Tract and Conservation Tract shall automatically terminate without further action of the Developer or the District.

c. Construction of Improvements. The ~~Remaining—Stormwater Improvements~~Remaining Improvements shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable laws, ordinances, statutes, codes, orders, rules, regulations and permits of all governmental entities having jurisdiction over the ~~Remaining—Stormwater Improvements~~Remaining Improvements (collectively, “**Governmental Authorities**”), including, without limitation, any applicable South Florida Water Management District permit. The Developer shall, at its sole cost and expense, shall have the obligation to obtain all necessary permits and approvals from Governmental Authorities to construct and operate the ~~Remaining—Stormwater Improvements~~Remaining Improvements. The District shall reasonably cooperate with the Developer in obtaining any and all permits, licenses and approvals required by the Governmental Authorities in connection with such work and will, when necessary, join in the execution of any application for any such permit, license or approval; provided that all cooperation shall be at no expense to the District.

d. No Liens or Encumbrances. The Developer shall promptly and properly pay for all contractors retained, labor employed, materials purchased, and equipment hired by it to perform the ~~Remaining Stormwater Improvements~~Remaining Improvements. The Developer shall keep the Stormwater Tracts free from any construction, materialmen’s or mechanic’s liens and claims or notices in respect to such liens and claims or notices in respect to such liens and claims, which arise because of the Developer’s performance under this Agreement. To the extent any contractor, subcontractor, sub-subcontractor, materialmen, or laborer records a claim of lien against any or all of the Stormwater Tracts, the Developer shall remove said lien from the applicable Stormwater Tracts within twenty (20) calendar days from the recording of such lien. Additionally, Contractor agrees to indemnify, defend and hold Owner harmless from any and all damage, claims, liabilities, costs and expenses (including attorney’s fees at trial or on appeal), which may arise or result from any claim of lien or other claim by a subcontractor, sub-subcontractor, laborer or materialman.

e. Indemnification. The Developer indemnifies, defends and holds the District and the District’s supervisors, managers, officers, employees and agents, harmless from and against all injury, damage, claims, causes of action, loss, cost or expense, including but not limited to attorneys’ fees and court costs, resulting from the Developer’s construction of the ~~Remaining—Stormwater Improvements~~Remaining Improvements and/or entry upon the Stormwater Tracts by the Developer, its contractors, subcontractors, employees, agents, and licensees.

f. Insurance. The Developer shall procure, at the Developer’s sole cost and expense, and maintain at all times during the term of this Agreement when the Developer is doing work on the Stormwater Tracts, comprehensive general liability insurance, worker’s compensation insurance, automobile liability insurance, and such other coverage as may be necessary or desirable to carry out its duties under this Agreement regarding the construction of the ~~Remaining—Stormwater Improvements~~Remaining Improvements. The Developer shall carry the following minimum levels of insurance:

i. Comprehensive general liability insurance coverage of \$1,000,000 combined single limit bodily injury and property damage per occurrence, and \$2,000,000 general aggregate.

ii. Worker’s compensation insurance coverage insurance shall be in full compliance with Florida statutory requirements.

iii. Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Developer of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

The District, and its supervisors, managers, officers, employees, shall be named as an additional insured on all policies required (excluding worker's compensation) on a primary and non-contributory basis. A certificate of insurance will be provided to the District evidencing compliance with the foregoing insurance requirements. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective until after thirty (30) days' prior written notice to the District. Insurance coverage shall be from one or more reputable insurance carriers that are licensed to conduct business in the State of Florida, which carriers shall be reasonably acceptable to the District.

The Developer further agrees to require by written contract any contractor or subcontractors hired or engaged by the Developer to perform all or part of the construction of the ~~Remaining Stormwater Improvements~~ **Remaining Improvements** hereunder to procure and maintain, until the completion of the contractor's or subcontractor's work, insurance of the types and to the limits specified in this Section unless such insurance requirements for the contractor or subcontractor are expressly modified or waived in writing by the District.

5. **Default.** In the event of any default by the Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify the Developer in writing of such default, and the Developer shall have a period of thirty (30) days from and after notice from the District to cure such default ("**Developer Cure Period**"). If the Developer fails to cure such default within the Developer Cure Period, then the District shall have the right, but not the obligation, to satisfy any such obligations giving rise to the default directly and thereafter record a lien against any or all lands then owned by the Developer within the District for the amount of any costs incurred by the District in satisfying such defaulted obligations, which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes. In addition, upon a default by the Developer beyond the applicable cure periods set forth herein, the District shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its respective obligations under this Agreement. Except as expressly set forth otherwise in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly set forth otherwise in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

6. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

7. **Survival.** This Agreement shall specifically survive the repayment of the Series 2019 Note by the District.

8. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Developer.

9. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

9. **Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

a. **If to District:** Currents Community Development District
c/o JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

b. **If to Developer:** Taylor Morrison Of Florida, Inc.
551 N Cattlemen Rd Suite 200
Sarasota, FL 34232
Attn: President

With a copy to: Kristy Boss, Esq.
Deputy General Counsel
Taylor Morrison
1211 N. Westshore Blvd. Ste. 512
Tampa, Florida 33607

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

10. **Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

11. **Third Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2019 Note, on behalf of the holders of the Series 2019 Note, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee shall not be deemed to have assumed any obligation because of this Agreement.

12. **Assignment.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party hereto.

13. **Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

14. **Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer.

15. **Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

16. **Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

17. **Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

18. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

James P. Ward, Secretary

By: _____
John Wollard, Chairman

DEVELOPER:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation,

By: _____
Timothy Martin, Vice President

Incorporated by Reference:

Currents Community Development District Master Engineer's Report prepared by Waldrop Engineering, Inc. dated August 2019

Exhibit "A"
STORMWATER TRACTS

Exhibit "B"
CONSERVATION TRACTS